DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 21 Section 1 April 24, 1926.

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "Application of the most debated feature of pending farm relief legislation, the equalization fee on agricultural commodities, would be withheld for two years under an amendment to the Haugen bill adopted yesterday by the House agricultural committee. At the end of that period the fee would be levied automatically on wheat, cotton, corn, cattle and swine. Meanwhile the measure would require the proposed Federal Farm Board to maintain the price of each basic product at the world-market quotation, plus the import tariff. During the two years, any losses involved would be borne by the Federal Treasury, and to assure an adequate revolving fund Chairman Haugen said he would move to raise the appropriation from $250,000,000 to $350,000,000. Members indicated there would be no opposition to this....The amendment was accepted by the Middle Western farm organizations supporting the Corn Belt plan, the main features of which are embodied in the Haugen bill....."

FARMERS CONTINUE TUBERCULIN TEST FIGHT

A Lancaster, Pa., dispatch to the press to-day says: "Lancaster and Chester County farmers will hold a 'protest meeting' here Thursday evening in an effort to combat Lancaster's health ordinance, which demands that milk distributed in Lancaster come from tuberculin tested herds or from herds whose owners have applied for the tests. Louis Cramer, president of the Lancaster County Dairymen's Association, announced plans for the meeting. Testing of cattle started in Lancaster County early this year and many diseased animals were slaughtered. The controversy arises because of a clause in the State law which provides that where 90 per cent of the farmers in a district agree to have their cattle tested, the other 10 per cent must do likewise or place their herds under quarantine."

RUBBER MARKET

Despite a reduction in the "spot" price, rubber manufacturers in this country are "not yet free from the burden of high prices imposed on them in the latter part of 1925 and the early part of 1926," according to the interpretation placed by Department of Commerce experts April 22 on the crude rubber import figures for March. "On account of the time needed for transporting rubber from the distant producing countries to the American centers where it is made into tires and other goods, the manufacturers must buy their rubber four or more months in advance and can not take immediate advantage of decreases in the daily or 'spot' price," Secretary Hoover's department reported. "Since the 'spot' price began to decline largely in early January, it is improbable that the import price will show any considerable decrease during the next few months, as rubber imported in these periods will be from purchases made in the high period," the report says. (Press, Apr. 23)

Section 2

Canadian Cooperative Plant Purchase

An editorial in The Grain Growers' Guide for April 15 says: "The acceptance by the shareholders of the Saskatchewan Cooperative Elevator Company, on April 10, of the offer to purchase its facilities by the Saskatchewan Wheat Pool, involves a transaction of great magnitude. The magnificent, modern, up-to-date country elevator, terminal elevator and transfer elevator system of the 'Co-op.,' together with its modern head office building, is valued at approximately $10,000,000. The Saskatchewan Wheat Pool thus acquires at an arbitrated valuation and upon long terms of payment, not only the largest, but the most modern grain-handling equipment in the world. The 451 'Co-op.' country elevators added to the 90 elevators built by the pool last year, gives a total of 541, which the pool will operate in Saskatchewan for the handling of the 1926 crop. At Port Arthur the 'Co-op.' terminal is of the most modern design and construction and one of the newest at the lake front. This, together with the Canadian National Terminals leased by the 'Co-op.,' will give the pool enormous storage facilities at Port Arthur. The big, new transfer house at Buffalo completes the chain of handling facilities to tidewater. The Saskatchewan pool will now have grain-handling facilities as well as a grain-marketing organization which will place it far and away in the premier rank of farmers' commercial organizations."

Canadian Wheat Imports

Imports of Canadian wheat through principal northern border ports during the week ended April 17 amounted to 38,000 bushels, as compared with 171,000 bushels during the preceding week, according to the report of the Department of Commerce. The entire week's import was duty paid for consumption in this country.

Foreign Trade

An editorial in The Wall Street Journal for April 23 says: "Our imports of merchandise in March were $70,000,000 larger than our exports. Thus, for three months imports have been running ahead of exports. Aside from the psychological effect upon business, which has been wont to look upon an export balance as 'favorable,' and an import balance as 'unfavorable,' there seems little in the situation that is really depressing.....Raw cotton is our principal export, while grain ranks fourth. The decrease in cotton exports does not lend itself to any perfectly satisfactory explanation. The situation in the consuming markets of our principal purchasers of raw cotton apparently foreshadows a world-wide readjustment in the textile situation. The loss in grain exports is due merely to a near crop failure in wheat with a large production in other countries. The present outlook for the new wheat crop and the paucity of European supplies promise to right that situation in the latter half of this year. Foreign trade, like domestic, resolves itself into exchange, and this in turn calls for a division of labor without which there can be but a small purchasing power. Our heavy imports of rubber and other raw materials for manufacture show that labor is well and profitably employed. This would not be the case if the products of labor were not being consumed. So long as our exports are sufficient to take up any slack in the output of our industry, we should continue to be cheerful."

Ozark Strawberry Crop

The Ozark territory along the lines of the St.Louis-San Francisco Railway Company in Missouri and Arkansas will produce this year the largest and finest crop of strawberries ever grown in that region, according to an estimate made by the agricultural department of the road. A total of 2,510 cars of the fruit, valued at approximately $4,000,000 and picked from 15,805 acres, will constitute the crop. In 1925 1,590 cars

of strawberries were shipped via Frisco lines from the Ozark district it serves, and the car movement this year will show an increase of more than 60 per cent. 'The 1925 crop sold for $2,500,000,' W.L.English, supervisor of agriculture for the Frisco said: 'While it is impossible to know exactly what the market price will be this year, we feel fairly certain that the return will approximate $4,000,000 to the growers.' The pilgrimage of 50,000 pickers into the territory is being provided for by the growers, and during the six-week picking period buildings, water and various conveniences will be on hand for them. They are paid 3 cents a quart for picking berries, and nimble pickers, it is said, can gather from 100 to 200 quarts a day." (Manufacturers Record, Apr. 22.)

Prune Prices A Portland, Ore., dispatch to the press of April 23 states that stubborn resistance to efforts of the Atlantic Coast trade to obtain bargains in prunes is shown generally along the Pacific Coast. Through Oregon and California, the report says, there appears a concerted effort by holders to adhere to prices. Crop conditions are excellent, according to the report.

Rural School Attendance Average attendance in the rural schools of Delaware has increased from 86 days per pupil to 133 days in the last six years, according to a study recently completed under the auspices of the State Bureau of Education. The investigators believe that the increase is due to the establishment of a State school system with authority centered in the board of education to supervise attendance, to special efforts of teachers, and to the general movement throughout the State for better schools. Weather, illness, parental indifference, and agricultural and other forms of work were found to be the chief causes of absence. (Press statement, Dept. of Labor, Apr. 16.)

Science and Industry An editorial in The Journal of Commerce for April 22 says: "Facilities for organized industrial research as distinguished from 'pure' science have been expanding rapidly in the United States of late years. Even so, relatively little has been done in comparison with the vast field of potential opportunities awaiting development. A director of the National Research Council estimates that this country is now spending approximately $100,000,000 annually for industrial research. The Federal agencies engaged in such work, according to this authority, included some twenty-three bureaus, while outside of Government and university organizations there are about 600 industrial research laboratories. Fifteen industrial companies report total outlays for research amounting to between $20,000,000 and $25,000,000, while thirty trade associations are spending about $12,000,000 yearly for similar purposes.... It is a tribute to the largeness of vision of some of the industrial leaders of the United States, therefore, that their aid has been secured in a campaign to build up a national endowment fund to further the research work of the universities in the field of 'pure' science. The National Academy of Sciences is behind the movement, to which Mr.Hoover has lent his name, and the National Research Endowment for which contributions are being solicited is the result. The primary aim is to provide funds for financing that fundamental type of university research which is the foundation and sine qua non of all applied science....."

Wheat Consumption

An editorial in Farmstead, Stock and Home for April 15 says: "Mr. Sydney Anderson, president of the Millers Federation, has been making a very thorough and much needed study of the wheat consumption of the United States....Mr. Anderson's research,covering a period of 37 years, shows that our per capita consumption of wheat has declined from 5.48 bushels in 1889 to 4.26 bushels in 1925, a decrease of 20.4%...After due allowance for errors, the fact must be faced that the Americans have been decreasing their wheat consumption, so farmers must adapt themselves to the change. We do not believe there is any ground on which to base a hope that the use of wheat will ever go back to the 1889 level. The advance in canning is one factor that has tended to decrease wheat consumption; another is the improvement in transportation and development of hot houses adjacent to the large centers of population, which makes possible the purchase of fresh vegetables all the year around at prices which permit a large number of people to use them frequently, if not daily. The great mass of our people are sitting down to far better tables than they did 30 years ago. Bread is merely incidental, instead of being the mainstay of the meal....Bread, instead of being the 'staff of life' as it was in simpler days, has become simply a walking stick."

Section 3
MARKET QUOTATIONS

Farm Products

Apr. 23: Chicago livestock quotations as of April 23: Hogs, top, $14.25, bulk of sales $12.10 to $13.40. Beef steers choice $9.85 to $10.50, good $9.50 to $10, medium $8.40 to $9.50, common $7 to $8.50. Heifers, good and choice, $7.15 to $10, medium and common $6 to $8.50. Cows, good and choice, $6.75 to $8, common and medium $5 to $6.75, canner and cutter, $3.75 to $5. Vealers, medium to choice, $8 to $11.50; heavy calves, medium to choice, $6 to $7.75. Stocker and feeder steers, common to choice, $6.50 to $9. Fat lambs medium to choice $14 to $16.10, yearling wethers, medium to choice, $11.75 to $13.75; fat ewes, common to choice $6.25 to $10, feeding lambs, medium to choice, $12.25 to $14.75.

Florida Spaulding Rose potatoes $10 to $14 in city markets and $9 f.o.b. Hastings. Texas sacked Bliss Triumphs $6 to $7 per 100 lbs. in terminal markets; $5 to $5.50 f.o.b. New York Baldwin apples $3.25 to $4.50 per bbl. in leading markets. Louisiana Klondike strawberries $3.50 to $4.25 per 24-pint crate in distributing centers; auction sales $2.60 to $3.25 in Hammond. South Carolina pointed type cabbage sold at $2 to $2.25 per bbl. crate in a few cities.

Grain prices quoted: No.1 dark northern Minneapolis $1.59 to $1.68. No.2 red winter St.Louis $1.70 1/2. No.2 hard winter St.Louis $1.66. No.3 mixed corn Minneapolis 66 1/2¢. No.3 yellow corn Minneapolis 68 to 72¢; St. Louis 72 1/4¢. No.3 white corn St.Louis 73 1/4¢. No.3 white oats Minneapolis 38¢; St.Louis 42 1/2¢.

Closing prices, 92 score butter: New York 38 1/2¢; Philadelphia 39 1/2¢; Boston 39 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 2 points, closing at 17.92¢ per lb.; New York May future contracts advanced 5 points, closing at 18.67¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXI, No. 22 Section 1 April 26, 1926

FARM RELIEF LEGISLATION

The Associated Press to-day says: "Farm relief legislation is expected to be considered by the House this week or at the latest next week. The rules committee is willing to give it right of way the latter part of this week with general debate limited to four hours, but the agriculture committee may not be ready to have it considered then. Chairman Haugen said yesterday that several members of the agriculture committee had requested another week to study the reports on three bills--the Haugen price stabilization measure, the Tincher credit bill and the Curtis-Aswell national commodity marketing proposal. On the other hand, Representative Tincher indicated that he would press for immediate consideration of the question. The committee expects to decide Tuesday when it will be prepared to proceed.

"Representative Tilson, the Republican leader, and other House members, who attended Saturday's breakfast conference at the White House, gained the impression that President Coolidge feels the brakes must be applied to legislative proposals involving a direct drain on the Treasury. They were inclined to believe, however, that he did not look with disfavor on the provision of the Tincher bill, which carries out Secretary Jardine's recommendations to appropriate $100,000,000 for a revolving fund for loans to the farmers' cooperative associations. It was pointed out that this credit would be extended under proper safeguards and the Treasury was not likely to suffer a loss.....

"Chairman Haugen explained that he had consented out of deference to the administration to amend his bill by striking out the provision that would permit the board to buy and sell products directly. There had been opposition on the ground that this would be putting the Government into business. Under the amendment the board would have to operate through farm organizations or other private agencies....Answering the criticism of some House leaders who contended that only one bill should be reported, members of the committee said it was impossible to muster a majority in committee for any measure. Without compromise, they declared, no legislation could be reported."

The Associated Press to-day further reports: "The Tincher farm relief bill, reported to the House by its agriculture committee, was indorsed yesterday by the National Cooperative Milk Producers Federation at a meeting of its executive committee. The measure, which would establish a credit totaling $100,000,000 for farmers' cooperative marketing associations, is viewed by the federation, said its statement, as 'designed to help the farmers help themselves. It recognizes that the farmers do not desire to be the wards of the Government.'"

A Chicago dispatch to-day says: "The Coolidge administration's farm relief plan as embodied in the Tincher bill was branded last night by Sam H. Thompson, president of the American Farm Bureau Federation, as an empty proposal, devoid of any real promise to agriculture....Mr. Thompson indicated the Tincher measure, said to have the support of the administration, fails in the most important feature of such a bill, that of providing 'an equalization fee or an equalization fund. It provides a revolving fund, but makes no provision for replenishing it.'"

Section 2

Business in Agriculture

The principle of self-regulation in business will be applied to a discussion of agricultural problems at a special group conference to be held in connection with the fourteenth annual meeting of the Chamber of Commerce of the United States, at Washington, May 11 to 13. In announcing the program for this special conference, the agricultural service of the chamber pointed out that the "chamber consistently has maintained that improvement in agriculture to be of sound and lasting value must come from that industry's own efforts, as opposed to the theory that the injection of Government into the field of price-fixing, buying or selling of agricultural commodities offers the way out." The position taken by the chamber with regard to agriculture, it was explained, does not recognize any difference between agriculture and other forms of business.

"What of the Corn Belt," and "Industry's Stake in Cooperative Marketing" are two leading subjects which will be discussed by the agricultural group. Professor Fred L. Garlock, Iowa State College, will speak on the situation in the Corn Belt. W. M. Garrard, general manager, Staple Cotton Association, Greenwood, Mississippi, will discuss industry's stake in cooperative marketing. The work of Mr. Garrard's organization is known throughout the South, and by the cotton trade generally as an outstanding successful effort in the direction of applying sound merchandising principles to the marketing of America's greatest agricultural crop. (Ch. of Com. of U.S. press statement, Apr. 23.)

Farm Development Plan

An editorial in Manufacturers Record for April 22 says: "A southern State--Florida - has been selected by James C. Penney, founder of an organization now operating 687 stores, for an agricultural experiment station which may help to solve the problem of agricultural prosperity for much of this country....The farm plan which he has worked out, which was explained in a recent issue of the Manufacturers Record, is worth a further description. Having purchased 120,000 acres of land in Florida, Mr. Penney is clearing this land and dividing it into small-sized farms. His method for settlement of this land is unique in the extreme, and yet it is so promising in its possibilities that it deserves the careful study of other business men and of great corporations, for we are at last coming to a Nation-wide recognition of the fact that tenant farming in this country is growing too rapidly, that thousands of farmers are giving up the struggle under present farming conditions, and that something must be done to save the country by saving its agricultural interests and giving prosperity to the farmers of the land. Upon the independent farmer, rather than upon the tenant farmer rapidly trending toward the status of the peasant class of Europe, depends the future of this country. That Mr. Penney, after a thorough investigation of the country, should have selected the South for his great experiment in dividing 120,000 acres into small farms, and on them placing farmers in such a way that their independence can be assured if they are men of the right character, should command the Nation's attention."

The same issue states that announcement has been made at Sarasota, Fla., that S.W. Long of New York has purchased through W.L.McNevin & Co. of Tampa over 12,000 acres of land for development for farming operations and to be divided up into farms of from five to forty acres each. The reported price was about $1,000,000.

Florida's Boom

A press dispatch from Jacksonville, Fla., April 24 says: "Although the Florida land boom 'has gone beyond all conservatism' with damage to individual speculators, readjustment will not injure the State's future

progress, Oscar Wells, president of the American Bankers Association, said in an address at Jacksonville April 24 on 'The Sanguine South' before the Florida Bankers Association convention. 'Florida is the modern lodestone toward which the whole country has been drawn,' Mr. Wells said. 'It has lain undeveloped so long, or in proportion to its opportunities has come forward so slowly, that there is little wonder that it has represented the greatest boom in land values that the present generation has ever known. Of course it has gone beyond all conservatism, and while some damage has been done to the individual speculator who made a marginal investment and then browsed about for another speculator, there is no reason to believe that whatever adjustment the conditions of the future may require will do any great injury to the structure of Florida's future progress. All of the subdivisions now under contemplation may not teem with bungalows as they are now covered with second mortgages, but the leading cities of the State are going to continue to grow with the influx of a new population bent upon living in leisure in the midst of a great playground or to produce for those who come to play. The crops of Florida, even the crop of tourists, are going to become more valuable and will contribute their part to the drama of the South's development."

Foreign Trade

Emery Deri writes in The Magazine of Wall Street for April 24, on the American business man's export problem, saying in part: "Export is no longer regarded as an adventure or as a field of commercial activity not worth while to enter. Every year more and more merchants and manufacturers realize the fact that 'the world's greatest market with the greatest purchasing power is right here in this country,' does not exclude the possibility of increasing the sales of American goods and the profits of American manufacturers in far away lands....Reliable information regarding market conditions throughout the world is the basis of every export activity. The first thing an exporter has to know is where there may be a possible demand for his products and whether or not his prices might compete with that of his competitors. Another not less important factor is that the sales promotion methods should be shaped to the special requirements of foreign markets. One of the greatest mistakes American manufacturers are making particularly in Europe and South America, is the error of not reckoning with foreign psychology and foreign conditions. They imagine that they can use the same sales methods in Austria as they use in Ohio or in California."

Peek on Agricultural Conditions

George N. Peek is the author of an extensive article entitled "American Farmer and European Peasant" in The National Spectator for April 24. He says in part: "If farmers could control production as accurately as manufacturers can, the farm problem would be simplified. Since they can not do this, they are seeking a way in which to adjust supply to demand in the domestic market through control of surpluses which can not be controlled in the production stage. It is important to understand this basic difference between agriculture and the other industries, which can determine their output in advance. Leaving this thought to be returned to later, I want to answer as briefly as possible the question that is honestly asked in so many quarters: 'Is agriculture at a disadvantage in our national life to-day; and if so, why?' The economic condition of agriculture generally is a consequence of certain forces that, after the war, reduced the purchasing power of farm produdts to new low levels, with inevitable impairment of capital invested in agriculture, and of agriculture's share in the total national income. The purchasing power of certain

principal crops (beef, cattle, swine, wheat, corn, oats, barley and rye) was so low that for the years 1920, 1921, 1922 and 1923 it required about two units of any one of these commodities to purchase what one unit did before the war. Every farmer knows that this statement is approximately correct, and while there have been price improvements in certain crops, they have not only failed to offset past disadvantages but have failed on the whole to balance the continuing one....Within the last few years the price of wheat declined to half its former level. How much difference did the housewife observe in the cost of bread? Cotton has declined 12 cents a pound since 1923. How accurately has that loss to the farmer been reflected in the price of cotton cloth? I believe that without further delay we should now place agriculture upon a basis of economic equality with industry and labor in the domestic market, and then in the future let all three groups make adjustments together to meet conditions in other countries whenever it seems necessary to do so as a matter of national policy. Opponents of the farmers' movement have made much use of adjectives and epithets to condemn it. 'Economically unsound,' 'price fixing nostrums,' 'socialistic,' 'class legislation' and other inspired phrases have found receptive places in the minds of many well-meaning people. They are not intellectual arguments and appeal only to prejudice. The people who utter them will do well to stop and reflect. A decaying agriculture is a sure sign of a decadent nation."

Texas Potash An editorial in The American Fertilizer for April 17 says: "The area of the Texas potash deposits continues to increase as more borings are made. It is established beyond dispute that there is a vast bed of salt underlying the western part of the State, and extending under a part of New Mexico, exactly how far is not known yet. In connection with this deposit of salt, there is potash in varying amounts. Nearly all the drilling has been for oil, and has been of a character which yields no accurate information in regard to the potash. The whole district seems to be submerged in a great underground body of water, which probably flows from the Rocky Mountains. The presence of so much water raises a question as to the cost of mining the potash--or whether it would be possible to mine it--should a deposit of commercial value be definitely located. Such a situation is not likely to attract private capital. A thorough and systematic exploration of the whole region would cover several thousand square miles, and would cost millions of dollars. If it is ever done it will be done by the National Government, for the State of Texas shows no disposition to do it. Until such an exploration is made, all the talk about Texas potash will be idle speculation."

Waterfowl An editorial in Field and Stream for May says: "The past season hundreds of thousands of waterfowl have died in different sections of the country from some unknown cause. The menace of Bear River Marshes, where periodically not thousands but millions of wild waterfowl become sick and die, is an old story to the American sportsman. The theory has been that these birds suffered from alkaline poisoning. In 1925, however, this same condition obtained in various sections of the West where the water was entirely free from alkali. Some said the birds starved, others that they died of disease. Scientists are studying the problem to discover the cause of this mortality which is liable to result in the sacrifice of far more birds than are killed by hunting in the entire country. Now a correspondent from Coahuila, Mexico, reports that for years he has hunted on a vast irrigated tract where the ducks congregate to feed as soon as the land is flooded. This winter when he visited his favorite shooting ground he found thousands of dead birds, many dying, others too sick to flush from

the water. Undoubtedly this mortality is caused by a disease resulting from overcrowding on desirable feeding areas. Any breeder of domestic poultry can tell you how quickly overcrowding will prove fatal to his stock. It is not hard to understand that waterfowl are overcrowding the remaining water areas in this country which contain duck foods, when we consider that an area larger than the Great Lakes has already been drained in the United States, and that shallow marshy lakes filled with duck foods are the only ones that can be drained. An area larger than all of New England, once suitable for waterfowl, has been taken from them, and drainage operations still go on unchecked while the unpractical theorist cries 'Cut the bag limits.' The Game Refuge Bill is the only practical measure that will save the remaining duck areas in this country. Food and cover are the two fundamentals that all wild life must have in order to exist. Without these, bag limits mean nothing, closed seasons are futile. Unless we can save existing areas suitable for waterfowl, the natural increase of our wild ducks and geese will follow the Kaibab deer."

Section 3
MARKET QUOTATIONS

Farm Products For the week ended April 24: Potato markets dull. Florida Spaulding Rose declined $5 to $7 per barrel in city markets to $11 to $13 and sold at $9 f.o.b. Hastings. Texas yellow Bermuda onions declined sharply; commercial pack closed at $1.75 to $2.25 per crate in consuming centers and $1.50 f.o.b. Laredo. Louisiana Klondike strawberries $1 to $1.50 lower at $3.50 to $4 per 24-pint crate in leading markets; auction sales $2.72 1/2 to $3.10 at Hammond. Apples firm. New York Baldwins $3.50 to $4.50 per barrel in terminals; $3 to $3.50 f.o.b. Rochester. Illinois Ben Davis $2.75 to $3.50 in Chicago.

The hog market at Chicago closed steady to strong; top price $14 and bulk of sales $12 to $13.25. Cattle, compared with a week ago, good and choice, matured steers were 15 to 25¢ higher, yearlings and lower grades killing steers steady. Stockers and feeders steady to 25¢ higher, better grades of yearlings 25 to 50¢ lower, good fat cows and heavy heifers 25¢ lower; vealers steady to 25¢ higher. Sheep; fat lambs $1.50 to $2 higher, clippers mostly $2 up, spots more on heavy and medium weights; yearling wethers mostly $1.25 to $1.75 higher; fat sheep generally 50¢ up, shearing lambs very scarce, 75¢ to $1 higher, none offered late in the week. Fat wooled lambs $16.10, shorn lambs $14.25, wooled lambs $15 to $15.75, clipped lambs $13 to $14.

Grain market easier. Wheat old crop futures and cash wheat sharply lower as increased country marketings and slack flour trade force prices closer to export basis. New crop futures relatively firm with good export business. Corn prices relatively firm but one to two cents lower than week ago.

Average price of Middling spot cotton in 10 designated spot markets declined 2 points during the week, closing at 17.91¢ per lb. New York May future contracts advanced 4 points, closing at 18.65¢.

Hay market practically steady. Moderate receipts equal to current needs. Quoted April 24: No.1 timothy Boston $27.50; New York $28; Pittsburgh $27.50; St.Louis $27.50; Kansas City $24; Memphis $30. No.1 alfalfa - Kansas City $26; Memphis $31.50. No.1 prairie - Kansas City $15; St. Louis $18.50.

Butter markets were somewhat steadier during the week with some price reactions upward as a reaction to previous sharp declines. Closing prices on 92 score: New York 39 1/2¢; Chicago 37 1/2¢; Philadelphia 40 1/2¢; Boston 39 1/2¢. Cheese markets developed a somewhat steadier tone. Trading during week showed some improvement and prices at cheese board meetings at Plymouth, Wisconsin, on April 23 were unchanged from the previous week.

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Vol. XXI, No. 23 Section 1 April 27, 1926.

THE FARM BILLS The Associated Press to-day, in writing of the Haugen and Tincher bills, reports: "Representative Haugen yesterday amended his bill by including butter, as a basic commodity, along with wheat, cotton, corn, cattle and swine. Referring to the Haugen bill, Representative Tincher said in the House that 'we can't pass it until we pass a new tax law to carry it along. No one will contend,' he added, 'that under our present tax law there will be surplus enough to provide $375,000,000.'"

MUSCLE SHOALS LEGISLATION The press to-day reports that a bill containing recommendations of the joint committee for the lease of the Muscle Shoals property for a period of 50 years to thirteen associated southern power companies was introduced yesterday into both Houses.

NEW RUBBER RESTRICTIONS An Associated Press dispatch from London to-day says: "The element of uncertainty in the outlook for the crude rubber market and rubber shares has been removed. The Colonial Office announces that a new method of output restriction will go into effect in August if rubber falls below 21 pence (42 cents) a pound, whereas the original restriction scheme aimed at keeping the price over 15 pence. The announcement says it has been decided that the percentage of the standard production of rubber which may be exported at minimum rate of duty from Ceylon and Malaya during the three months beginning May 1 shall be 100 and that the maximum limit of 500 pounds an acre, provided under the regulations applicable to the assessment of estates of more than twenty-five acres in Malaya, shall be abolished. Provision will be made for restriction of exports to eighty per cent of the standard production for the three months beginning August 1, should the average price of spot rubber on the London market fall below 21 pence per pound during the three months beginning May 1."

Washington correspondence to the press to-day reports: "Commenting on reports that the British rubber control is about to resort to methods again to advance the price of crude rubber beyond the comparatively low prices that followed the order of February 1, removing restrictions upon shipments of the product from the British East Indies, Representative Black of New York yesterday declared it to be the duty of the State and Commerce Departments to protest to London...."

FLOUR MILL MERGERS A Baltimore dispatch to the press to-day says: "With a potential capitalization under Maryland law of $60,500,000 the Flour Mills of America, Inc., was incorporated at Baltimore yesterday. The papers specify that 80,000 shares of preferred and 525,000 shares of common stock, each with no par value, shall be issued. The Flour Mills of America, Inc., is empowered by its charter to engage in the general baking business, import and export trade in foodstuffs and general agricultural pursuits."

A Kansas City dispatch to-day says: "Merger of the Kansas Flour Mills Co. and the Valier & Spies Milling Co., of St. Louis, into a $15,000,000 corporation to be known as the Flour Mills of America, Inc., was completed at Kansas City April 26. The corporation will have a milling capacity of 25,000 barrels of flour daily and approximately 7,000,000 bushels of grain storage space."

Section 2

Agricultural Relief Legislation

An editorial in The Wall Street Journal for April 24 says: "Farm relief legislation is becoming hopelessly entangled because its advocates can not agree upon what is wanted. The outlook, therefore, is not bright for any constructive measure being enacted at this session of Congress. Congress itself can hardly be blamed when the farmers of the country are divided. The lower branch of Congress will probably divide on two bills which have been before the committee on agriculture. One of these proposes placing the Government in the business of marketing farm products. The equalization fee, of course, will be one of its main features....The other bill is far different from this. It is known as the Tincher bill....It is Secretary Jardine's plan for cooperative marketing, plus an undesirable proposal to appropriate $100,000,000 to loan to private cooperative marketing associations....The opposite theories embraced by these bills are favored and supported by farmers and farm organizations from different parts of the country, and perhaps are condemned by some other....If a choice must be made between the two bills, the Tincher bill would be preferable. It does not seem that such a measure would be a panacea for all of the farmer's trouble. Possibly its advocates do not claim as much. But it would not put the Government into the business of dealing in farm products, and it would offer the opportunity of aiding cooperative marketing in something like the same way in which the War Finance Corporation was designed to render emergency aid."

Farm Problems in Britain

An editorial in Country Life (London) for April 17 says: "A letter from Sir Howard Frank dealing with the many problems which group themselves as 'The Land Question' appeared in Monday's Times. In it Sir Howard makes an appeal for the appointment of a committee of practical men with an intimate knowledge of the subject to report at the earliest possible moment on certain definite questions. It has always been unfortunate that so many possible remedies for our agricultural troubles should be ruled out of practical politics by the impossibility of obtaining necessary support from the policical parties. Without this support, continuity of policy, which for agriculture is all important, can not be guaranteed....The problems posed by Sir Howard Frank arise out of the following facts: (1) That our land is not as productive as it can and should be, and that in addition to taking the necessary steps to increase the home grown food supply and the productivity of the soil, everything should be done to encourage the breeding of pedigree stock in this country. (2) That a larger area of arable land well cultivated is needed. (3) That the majority of farmers have insufficient capital to enable them to farm well upon economic lines, and that many landlords are no longer sufficiently well off to maintain their estates in accordance with their duties and inclinations. (4) That in certain cases we can profit by a thorough investigation of special classes of farming in other countries. (5) That in respect to town and urban property, there are many legitimate grievances which ought to be remedied. (6) That a big increase in value often accrues to property close to towns without any expenditure on the part of the owner, the increase being for the most part attributable to the enterprise of the community. So far as the first two questions are concerned, we must confess that it seems to us difficult for any Government bound by such pledges as bind the present Government to make any satisfactory proposals. As we have often pointed out, only two forms of direct assistance to agriculture are possible--Protection or a subsidy in some form or other. The first of these is contrary to the pledges of the Government. The second is, in our opinion, ruled out of practical politics by the financial state of the country. All the same, nobody who

has any claim to speak has any real doubt as to the need for increased productivity, or as to the importance of increasing our arable acreage; and it may well be that the findings of such a committee as Sir Howard Frank suggests, a committee at once authoritative and non-political, would supply sufficient stimulus to public opinion to make it possible for the Government to take much more drastic action than is at present feasible....."

Farm Product Advertising

An editorial in The Field (London) for April 15 says: "At the conference organized by the National Pig Breeders' Association last week, one of the principal subjects under discussion was the supply of British bacon. W. S. Crawford, a member of the Imperial Economic Committee, read a paper on 'A National Campaign to Advertise British Pork and Bacon.' He pointed out that although more Danish bacon is eaten in this country than homegrown, yet Denmark had had to import British stock to produce the right type of pigs. We can, and do, produce better bacon here than we can import from any part of the world, and British bacon always makes 10 shillings a cwt. more than its competitors. In spite of this, however, grocers do not push the sale of the home product. Why not? Simply because they can not be certain of a regular supply of standard quality. As a natural result the average English housewife hardly realizes that British bacon exists, and she automatically demands Danish. Mr.Crawford claimed that this habit could be altered only by advertising, and he pointed to the success which has attended other national advertising campaigns. Owing to the efforts of the National Milk Publicity Council nearly 20,000,000 gallons more milk was brought to London last year than two years before. Again, the demand for home-grown tomatoes and cucumbers has increased enormously since an intensive advertising campaign was started by the growers, while the 'Eat More Fruit' campaign has already resulted in more and bigger shipments of fruit to this country. What has been done in these cases could be done with British pork and bacon, and the public could be taught to demand them....No one who realizes what a tremendous force well-directed advertising is to-day will be disposed to doubt Mr. Crawford's conclusions...."

Florida Fruit

An editorial in The Florida Times-Union for April 20 says: "Not so long ago, and again no doubt recently, talk was heard to the effect that perhaps Florida was planting too many fruit trees. The argument, it seems to be recalled, was that unless a slow-down was made the citrus industry would be injured through over-production. Fruit, it was claimed, would be a drug on the market and all engaging in the industry would suffer through lack of market and low prices. During the past winter it is reported that some citrus groves have been cut up and divided into city lots. Perhaps some young groves have been abandoned, but this has not been noted in print. Possibly some who had intended to plant young groves have been discouraged by the advice of those who had been frightened by the arguments against raising too much fruit. Now it is found that the expected crop for the season has fallen far below the Government and other estimates. Citrus fruit is scarce and high-priced, in Florida, in April...Then there is the Florida banana. Why shouldn't Florida raise enough to sell some outside the few miles surrounding the patches producing them....There seems to be good reason to believe that Florida may be able to supply at least a small portion of this fine fruit needed for home consumption....Florida can double her production of fruit and find a ready market for it."

Flour Mill Decrease — A Chicago dispatch to the press of April 25 says: "A meeting of the Millers' National Federation that was held at Chicago last week reveals an unsatisfactory condition of the flour trade. It is predicted by some that within a few years the milling capacity of this country will be greatly reduced. For years it is said to have been too large, creating a situation where millers can not operate at full capacity for any length of time without a big export demand. A local miller with a surplus has sold 5,000 barrels of clears for export within a few days and making a low price."

German Grain Market — A Berlin dispatch to the press of April 26 says: "At the end of the week the German wheat and rye markets were slightly weaker, but during the week home wheat reached 300 marks per metric ton, as against an average of 254 marks in the third week of March. Rye also went to 180 marks, as against a previous average of 157. The official Russian organ, Ekonomitcheskaya Zhizn, publishes a less favorable report of the Russian crops, stating that very large areas are still covered by a thick coat of ice and that in the exposed districts much damage has been done by insect pests."

Group Flour Buying — An editorial in The Northwestern Miller for April 21 says: ".... Group flour buying by bakers is not itself wholly new to the trade. One purchasing agency has practiced it for several years, and more recently an association of independently owned bakeries has been buying all materials through a central organization. Each has been successful in a modest way, but neither has so far developed enough strength to suggest its future expansion to encompass any considerable part of the industry. Pool buying, like pool selling, is more attractive in prospect than in realization. In the present instance, it is very easy to paint a picture of an increased bargaining power through concentration sufficient to create a profit for the buyer over and above the 15 cent service charge. Yet when the pool operators undertake to convert the fancy into fact, they will find difficulties...."

Wheat Export — A Seattle dispatch to the press of April 26 states that Shanghai flour millers offer an order for 8,000 tons of 1926 Washington-grown red wheat for shipment this fall. This is the first valid inquiry from abroad this year. The winter wheat crop of this State is nearly thirty days in advance of normal and in some sections is heading out. About 15,000,000 bushels of the 1925 crop remains unsold in the Pacific Northwest.

Wheat Market — An editorial in The North-West Farmer (Winnipeg) for April 20 says: "Market strength appears mainly to be due to the apprehension of foreign buyers, who fear that supplies may not equal requirements and that higher than present prices will have to be paid for the wheat needed to bread them until a new crop is available. Bullish sentiment affecting the market these days comes primarily from abroad, where any falling away in the quantity of wheat arriving is regarded seriously. Chicago, too, is not backward in manufacturing bullish sentiment. It is claimed that being without much actual wheat the leading American market has no balance wheel so to speak to control price movements, and speculators have little difficulty forcing the market up or down. There is small doubt but that at present the weight of opinion in the market favors higher prices...."

Section 3
MARKET QUOTATIONS

Farm Products April 26: Chicago hog prices closed at $13.75 for the top, bulk of sales $11.80 to $13.20. Beef steers choice $9.75 to $10.40; heifers, good and choice $7 to $9.85; cows, good and choice $6.60 to $7.85, canner and cutter $3.75 to $5. Vealers, medium to choice, $8 to $11.50; heavy calves, medium to choice, $6 to $7.75; stocker and feeder steers, common to choice, $6.50 to $9; fat lambs medium to choice $14 to $16; yearling wethers, medium to choice, $12 to $14; fat ewes, common to choice, $6.25 to $10; feeding lambs, medium to choice $12.25 to $14.75.

Florida Spaulding Rose potatoes averaged $3 to $4 per barrel lower at $10 to $13 per barrel in city markets; steady at $9 f.o.b. Hastings. South Carolina pointed type cabbage steady at $2 to $2.50 per barrel crate in eastern markets. Louisiana and Mississippi stock $3 to $3.25 in the Middle West. Texas yellow Bermuda onions 25¢ to $1 lower at $2 to $2.25 per standard crate in consuming centers; $1.35 to $1.50 f.o.b. Louisiana Klondike strawberries ranged 75¢ to $1.50 lower at $3.50 to $4.25 per 24-pint crate in leading markets; $2.90 to $3.50 auction sales at Hammond. North Carolina Missionarys 30 to 35¢ quart basis in Baltimore. New York Baldwin apples about steady at $3.50 to $4.50 per barrel in city markets; $3 to $3.50 f.o.b. Rochester.

Closing prices on 92 score butter: New York 39 1/2¢; Chicago 38¢; Philadelphia 40 1/2¢; Boston 40¢.

Grain prices quoted April 26: No.1 dark northern Minneapolis $1.60 to $1.69. No.2 red winter Chicago $1.64 3/4; St. Louis $1.69; Kansas City $1.65 1/2. No.2 hard winter Chicago $1.64 1/2; St.Louis $1.65; Kansas City $1.55 to $1.59. No.3 mixed corn Chicago 71 1/4¢; Minneapolis 64 1/2¢; No.4 mixed corn Chicago 66 1/2 to 70¢. No.2 yellow corn Chicago 73 3/4 to 75¢. No.2 yellow corn Minneapolis 66 to 69¢; St. Louis 70 1/4¢; Kansas City 69 1/2¢; No.2 white corn Chicago 72¢; St. Louis 72¢; Kansas City 68 3/4¢; No.3 white oats Chicago 40¢; Minneapolis 37 3/4¢; St. Louis 42¢; Kansas City 41¢.

Middling spot cotton in 9 designated spot markets declined 11 points, closing at 17.80¢ per lb. New York May future contracts declined 13 points, closing at 18.52¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 26,	Apr. 24,	Apr. 25,1925
	20 Industrials	142.93	144.83	119.75
	20 R.R. stocks	109.13	108.93	95.75

(Wall St. Jour., Apr. 27.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 24 Section 1 April 28, 1926

FARM RELIEF LEGISLATION

According to the press to-day, consideration by the House of farm relief legislation is expected to begin early next week. The agricultural committee reported three bills yesterday, requesting that they be given right of way as soon as possible, and was told by Representative Tilson, Republican leader, they probably would be called up on Tuesday. Four days' general debate is in prospect.

A press report to-day says: "Notice was served on the Republican steering committee of the Senate yesterday by Senator McNary that unless farm relief legislation is placed on the program of the present session of the Senate he would conduct a fight to force consideration. The farm situation was brought to the front in a general discussion of the Senate program....Farm legislation was discussed when Senator Robinson asked whether pending agricultural relief legislation was to be considered. Senator McNary then announced his plan of procedure. 'I shall attempt,' Mr. McNary said, 'to impress the importance of farm relief legislation on the Steering Committee. Failing to persuade the committee, I will bring the matter to the Senate.'"

CHICAGO CLUB URGES FARM RELIEF

A Chicago dispatch to the press to-day says: "Calling the agricultural problem the greatest present challenge to statesmanship, the Hamilton Club of Chicago, the greatest Republican club west of New York, has gone on record against adjournment of Congress until adequate steps have been taken 'to redeem the promises made to the farmers of the nation' in the Republican platform of 1924."

THE PRESIDENT OPPOSES FURTHER "COMMISSIONS"

The press to-day says: "President Coolidge is opposed to the creation of more independent commissions, believing they lead to the worst form of bureaucracy and prevent the administration from carrying out its policies. He has encountered difficulties with the Shipping Board, the Federal Trade Commission and the Tariff Commission, all of which are independent bodies not under Executive control. His views on commissions were made known at the White House yesterday in connection with the presentation of opinion on radio bills pending in Congress. His attitude is that all forms of Government that come directly within the purview of Executive functions should be placed under a Cabinet member responsible to the President. He believes that a few commissions should be independent of the Executive, such as the Interstate Commerce Commission. All regulatory action, the President thinks, should be under the supervision of a Cabinet officer, rather than be delegated to an independent commission."

MILK IMPORT BILL

Milk and cream imported from Canada would be required to meet health requirements of the respective States into which it is shipped under a bill drafted for introduction April 26 by Representative Tolley. A similar measure is expected to be introduced in the Senate by Senator Lenroot. The bill would affect milk shipments into virtually all border States.

Section 2

Agricultural Relief Legislation

1 An editorial in The Wall Street Journal for April 26 says: "When Aristotle wrote of a harmony in diversity he had no knowledge of farm relief legislation, such as is now persistently demanded. The plans for it are as diverse as the individual advocates themselves. Out of this diversity has come a sort of harmony in the House committee on agriculture calling up memories of an oldtime backyard, with the addition of two cats tied together by the tails and hung over a clothesline. This demonstration of harmony in diversity found its outlet when Representative Haugen agreed to withdraw from his relief bill the plan for an equalization fee. To some advocates of farm relief legislation, especially those from the Corn Belt, the equalization fee is what Gibraltar has been to the British Empire. Vociferous protests, and threatening fists, following this action. Without the equalization fee, it was said, farm relief legislation would be emasculated and worthless. One member even, in the interests of harmony, denounced Mr. Haugen as having abandoned the principles of farm relief. The Wall Street Journal has been utterly opposed to Mr.Haugen's principles of farm relief, but it feels that it would be unfair to approve of such charges as this. It is more likely that Mr. Haugen sees the hopelessness of attempting to put on the statute book at this time a measure that would put the Government into the business of buying and selling farm products. When you can not get all you want it is good policy to take what you can get. Apparently, this is the strategy of Mr. Haugen. His action should improve the prospects for the Tincher bill. Even this would be giving the farmers something for nothing. No one with economic and financial understanding is overflowing with admiration even for the Tincher bill, but it is at least to be preferred to anything containing plans for equalization fees, price fixing on Government purchases and sales...."

2 An editorial in The Journal of Commerce for April 27 says: "....It is easy to sympathize with the farmers concerning the inadequacy of the Tincher bill, but one is apt to lose interest when it is found that they want something much worse both for them in the end and the country. Why is it that the farm producers of this country can not see that there is no feasible way of 'protecting them' as we have long 'protected' the industrialist? Why can not they gain their own consent to insist upon having the manufacturer by and large placed upon an equal footing with them, or at least more nearly so, rather than to demand the impossible? Their insistent cry against discrimination is well founded, but they do not seem able to understand how that discrimination can be eliminated. It is a safe guess that no matter what Congress does or does not do in the meantime the farmer will always have ground for complaint so long as he most of all is wholly unable to propose sound reform."

Canadian Rural Credit Legislation

An Ottawa dispatch to the press of April 27 states that Finance Minister Robb has given notice in the House of Commons of a rural credit bill which, with modifications to suit Canadian conditions, follows the pattern of the United States Federal Farm Loan Act. The plan would set up a Canadian Farm Loan Board to sit in Ottawa and to consist of four members, one of whom would be the Minister of Finance. The board would issue long-term loans to farmers. The Canadian Government would provide the initial capital to an amount not exceeding $5,000,000 and would subscribe 5 per cent of the capital stock as loans are made. Other features of the plan are: Each Provincial Government would be required to subscribe to the capital stock 5 per cent of the loans made in the province. Each borrower would be required to subscribe to the capital stock 5 per cent of his loan.

Loans would be secured by first mortgages on farm lands, the interest being sufficient to cover the charge on farm loan bonds and the cost of operation. The Minister of Finance would be authorized to purchase farm loan bonds to an amount not exceeding $15,000,000.

Flour Market A Minneapolis dispatch to the press of April 27 states that large bakers have not been stampeded into placing flour orders because of the sharp advances in wheat prices recently. On the other hand, they have tended to withdraw from the market except for immediate needs, evidently confident that flour prices will work lower as the new crop comes along. Foreign flour sales also have been adversely affected by the rise in wheat prices. Trade with Latin America, which for some months has been the best export outlet for American flour, has fallen off somewhat, and European buyers seem to be of the opinion that the advance in wheat prices on this side was attributable to speculation.

Fox Farming A Minneapolis dispatch to the Fur Age Weekly for April 26 states that the first national advertising campaign conducted by the National Fox Breeders' Association has already brought in 200 inquiries from people interested in fox breeding. Half the inquiries came from business men, the rest were mainly from farmers.

Legumes and Reconstruction An editorial in The Breeder's Gazette for April 8 says: "If the agricultural depression has been responsible, even in part, for the widespread growing of legumes, it has not been an unmixed evil. Since 1920 these reconstructive crops have been grown on a scale never before equaled in this country. Adding to their acreage that which will be seeded this year, it is certain that the area devoted to legumes represents a record-breaking percentage of the total of our agricultural land. We doubt whether there is a more reassuring fact than this to announce and repeat in regard to the future of American farming. Having abused our soils for more than a century, we are addressing ourselves to their restoration. Legumes are the most important factors in the process. So many varieties and strains of these plants are at our disposal that there are legumes for almost all types of soil. Some are best adapted to regions rich in calcium, and will not thrive in acid soils. Others, being acid-tolerant, do well in sour soils. Of the latter class of legumes, cowpeas and lespedeza are popular leaders in some regions. Sweet clover and alfalfa are favorites in many limestone areas, while soybeans, without land liming, are extensively grown in several Corn Belt States....Apparently we are in the legume or reconstructive era of agriculture. If that be the case, the possibilities of farming in this country have barely been scratched, for legume crops insure the comparatively rapid restoration as well as the maintenance of soil fertility, and thus provide the foundation for a diversified animal industry. Whatever the net effect of our notorious soil-robbing systems of farming may be, it now seems clear that chemical analyses alone do not reliably inform us what is in or is not in soils. They have been useful, however, as working hypotheses. Soils apparently are not chemically exhausted nor worn out, but, instead, are poisoned and fatigued by constant cultivation and a few standard crops.... It has been repeatedly demonstrated that, so far as soils are concerned, we can build up in a few years what has been torn down by a hundred years of literally overworking the land. Painful necessities have automatically brought about a vast increase in the production of legume crops, and, consequently, ushered in an age of fundamental reconstruction in agriculture."

New York Milk Frauds

The New York Times of April 27 states that Thomas J. Clougher, former secretary to Dr. Frank J. Monaghan, Mayor Hylan's Health Commissioner, was arrested April 26 on two secret indictments handed up by the Bronx Grand Jury as a result of its investigation into the bootleg milk graft scandal....Clougher, who is alleged to have been the 'inside' man in the ring of milk and food extortioners, is charged in one Bronx indictment with violating Section 1826 of the Penal Code, which prohibits public officers from taking unlawful fees. The other indictment charges bribery....Clougher, who is 36 years old, was an employee of the Department of Health for eighteen and a half years. Doctor Monaghan named him as his secretary March 7, 1923. He was dismissed by Dr. Louis I. Harris, the present Health Commissioner, soon after he assumed office Jan. 3. According to testimony given by Harry Danziger, a milk dealer of Middle Village, Queens, who has been indicted by the present Grand Jury in the Bronx for extortion and who has pleaded guilty, he turned the money he obtained from illicit milk dealers who were willing to pay for "protection" or to prevent the revocation of their licenses by the Health Department, over to Clougher, retaining only 10 per cent for himself.

South African Fruit for Britain

The Chamber of Commerce Journal (London) for April 16 says: "The S.S.Edda, which docks at Southampton about the 18th inst., has on board 258,000 packages of deciduous fruit from South Africa, representing by far the largest single consignment of that class of fruit which has ever been dispatched from an Empire source. When it is remembered that only a few years back the total season's shipments from South Africa did not reach that figure, some idea will be conveyed of the strides which the industry has made and of the popularity which the fruit has won on these markets. It is estimated that during the present season the total quantity exported will probably exceed 2,000,000 boxes, or more than ten times the quantity exported in 1910. After unloading the bulk of her consignments at Southampton, the S.S. Edda will proceed to Rotterdam to unload 50,000 cases for the Continent. This in itself represents a new and interesting experiment, as hitherto only small consignments of fruit have found their way from South Africa to Continental markets."

Wheat Exportation

An Oklahoma City dispatch to the press of April 27 states that the outlook for more than 1,000,000 bushels increase in the wheat production over last year in Texas, Oklahoma, Kansas and Nebraska has caused the Southern Pacific Railway and the Galveston Wharf Company to begin preparations for the elevator handling there of larger quantities of wheat shipped for export. Steamship agencies in Galveston are also preparing for an increased grain and flour business.

Woman in Industry

Women are not fixed in industry though they are fixtures of industry. As scientific research applied to industrial processes and commercial systems has progressed so the employment opportunities of women have been advanced, shifted, or retarded. But the net result is expansion of the occupational area open to women. Such is the theme elaborated with interesting illustrative descriptions in a report just published by the Women's Bureau of the United States Department of Labor. The report emphasizes research methods such as those which have found out the secret of the silkworm's process of manufacture; have produced from wood pulp, cotton waste, and other cellulose substances, something similar to the worm's viscose secretions, and have borrowed the principle of the silkworm's spinneret for drawing the viscose liquid into fine filaments. As a result of the discovery, American girls--some of them having worked in

war-time powder plants where they turned this same cellulose into explosives--are now preparing thread for the manufacture of the lustrous new artificial silk, or rayon.

Section 3

MARKET QUOTATIONS

Farm Products April 28: Chicago hog prices closed at $13.60 for the top, bulk of sales $11.70 to $13.10; beef steers choice $9.75 to $10.40; heifers, good and choice, $7 to $9.75; cows, good and choice $6.60 to $7.85; canner and cutter $3.75 to $5; vealers, medium to choice $8.25 to $12, heavy calves, medium to choice, $6.25 to $8; feeder and stocker steers, common to choice $6.50 to $9; fat lambs, $13.75 to $15.85; yearling wethers, medium to choice $12 to $14, fat ewes, common to choice $6.50 to $10.50; feeding lambs, medium to choice $12.25 to $14.75.

Florida Spaulding Rose potatoes sold mostly at $10.50 to $11 per barrel in city markets, low as $9.25 to $9.75 in New York City; $9 f.o.b. Hastings. Louisiana Klondike strawberries closed at $3.50 to $4.50 per 24-pint crate in leading markets; auction sales at $2.95 to $3.52 1/2 at Hammond. Texas Yellow Bermuda onions ranged $1.75 to $2.50 per crate in consuming centers; $1.25 to $1.35 f.o.b. South Carolina pointed type cabbage $2 to $2.75 per barrel crate in eastern cities. Texas domestic type $35 to $55 bulk per ton in distributing centers; $15 to $17.50 f.o.b.

Grain prices quoted April 27: No.1 dark northern Minneapolis $1.61 to $1.70. No.2 red winter St.Louis $1.72. No.2 hard winter Chicago $1.36; St.Louis $1.65. No.3 mixed corn Chicago 68¢. No.2 yellow corn Chicago 73 1/2 to 74¢. No.3 yellow corn Chicago 72 to 73¢; Minneapolis 66 1/2 to 69 1/2¢; St.Louis 71¢. No.3 white corn St.Louis 72¢. No.3 white oats Chicago 41 3/4¢; Minneapolis 38¢; St.Louis 42¢.

Middling spot cotton in 10 designated spot markets advanced 8 points, closing at 17.88¢ per lb. New York May future contracts advanced 12 points, closing at 18.64¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 27,	Apr. 26,	Apr. 27, 1925
20 Industrials	143.15	142.93	119.46
20 R.R. stocks	109.01	109.13	95.68

(Wall St. Jour., Apr. 28.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 25 Section 1 April 29, 1926.

IN CONGRESS The Baltimore Sun to-day reports: "Two marked eruptions of recalcitrancy against the administration in Congress yesterday were of sufficient strength and importance as reasonably to disturb the serenity of the Presidential mind. The subjects were farm relief and radio regulation and in both cases the plans laid down by the administration were openly and vigorously rejected and notice served that Congress intended to have its own way. Obstreperousness on the farm-relief issue manifested itself at both ends of the Capitol. Eleven western Senators, including many regulars, solemnly agreed they would not permit Congress to adjourn until a satisfactory form of farm relief was granted, and in the House the Indiana delegation switched its allegiance from the Tincher agricultural bill, which the administration is willing to support, to the Haugen bill, for which it has a distaste that amounts to repulsion. The alarming feature of the House development is that there are enough other western Republican delegations of the same mind as Indiana to carry any bill which the Democrats would also support....The situation became more critical, from the administration standpoint, when former Gov. Frank O. Lowden of Illinois issued in Washington last night a formal statement declaring for farm legislation embracing an 'equalization fee' to distribute the costs incident to handling the crop surplus. The Lowden statement is an indirect indorsement of the principles of the Haugen bill, which carries an equalization-fee provision, as against the Tincher bill creating a mere revolving fund, and which is known as the administration measure.... In the Senate the committee on interstate commerce calmly ignored the wishes of President Coolidge as translated by the White House spokesman on Tuesday and fashioned a bill which would take the control of radio away from the Secretary of Commerce and vest it in a commission of five....."

CHICAGO COTTON MARKET A Chicago dispatch to the press to-day says: "An amendment to the rules of the Chicago Board of Trade authorizing trading in fifty-bale cotton contracts instead of the present minimum of 100 bales was posted yesterday. At least ten days must elapse before the proposed amendment can be voted upon. The action was taken at the request of the smaller shippers who desired a smaller unit of contract."

BAKING INQUIRY The Federal Trade Commission, which intended to begin an investigation into the milling and baking industry of the United States at Chicago April 27, was restrained until May 17 by Justice Siddons in Equity Court at Washington yesterday, at the request of the Millers' National Federation of Chicago, an organization of 300 individuals, partnerships and corporations engaged in the milling and baking business. It was admitted in court by counsel for the commission that the temporary restraining order meant at least a ninety-day set-back for the commission, which was authorized two years ago to investigate the milling and baking business. (Press, Apr. 29.)

Section 2

Ely's Farm Plan

An editorial in Chicago Journal of Commerce for April 27 says: "The degree of practicability of Prof. Richard T. Ely's plan for farm relief deserves reflection and discussion. Professor Ely suggests that the debts of farmers be adjusted on a basis of ability to pay, in the manner in which Germany's international debts were adjusted by the Dawes commission. In a State like Iowa, a commission of men of the highest integrity would be formed. This commission would appoint a central board of arbitration. Local arbitration boards might also be appointed. The services of a board would be available on application either of a debtor or his creditor. The fundamental basis of the plan is sound, for the ability-to-pay principle would be applied only in those cases in which it should seem clear that the debtor would not be able to pay in full and that both the debtor and the creditor would benefit by a settlement that would avert a foreclosure. But the practicability of the application of the plan is another matter. It might be to the interest of a country banker to take somewhat less by way of adjustment than he could obtain by foreclosure, in view of the indirect benefit to him of the community good; whereas an insurance company or an investment company or association, situated at a distance, might justifiably insist upon getting as much as possible for its stockholders or members. Moreover, the ability of a country banker to deal with a farmer on an ability-to-pay basis depends largely upon the willingness or the ability of the country banker's creditors to deal with him on a similar basis....Professor Ely has made what he himself says is merely a suggestion...."

Lumbermen and Reforestation

An editorial in The Courier-Journal (Louisville, Ky.) for April 24 says: "To look to the lumberman for a solution of the forest problem seems the extremest paradox, yet economic necessity is making him a factor in the conservation movement. He has done the damage. His sawmills have left a trail of ruin and waste. His day of reckoning has arrived. 'From him,' writes Stanley S. Sheip, a former officer of the Southern Logging Association, in Current History, 've may expect more substantial benefits than from all the efforts of the Government, the States and the private agencies.' Mr. Sheip, however, makes no brief for the lumberman. He lays upon him full blame for the denuded hillsides and the wastelands. He is not deluded into the belief that the destroyer of the timber has suddenly seen the light, that the whole body of lumbermen is carried away with a zeal for reforestation. But he sees about him those who are far-sighted enough to prepare for the future, those who are building forests to take the place of the ones destroyed, those who are eliminating the waste of the sawmill--estimated at 75 per cent of the timber sawed--by building in the neighborhood by-product factories and paper mills. And, in his estimation, the most promising factor in the new day is the permanent sawmill, built to utilize the existing timber and the timber that will periodically mature. It is the European system at last applied in the United States--for every tree cut down a new one to take its place.... "

Muscle Shoals

An editorial on the Muscle Shoals situation in The Journal of Commerce for April 28 says:"....There are two basic truths that need to be understood in this whole matter. One of them is that the Muscle Shoals situation has no rightful connection of special nature with the agricultural industry in this country, and the second is that one of the worst things that could be done with the property in question is to have it left in the hands of the Government for operation. Once these two facts are fully and thoroughly understood and realized more than half the battle will have been

won. So far, however, not much progress in this direction is in evidence.'

Rubber Price and Conservation

The press of April 28 states that in connection with the announcement of the British colonial authorities to continue price fixing of rubber, in the face of American opposition to control, Secretary Hoover April 27 declared that continued price fixing by the British would mean greater efforts at conservation in the use of rubber by American consumers. "Early in December," Mr. Hoover said, "the American Automobile Association, the National Automobile Chamber of Commerce and the Rubber Association of America, with the support of the Department of Commerce, undertook the rubber conservation campaign as the result of artificial control having raised prices to more than $1 a pound against a production cost of less than 20 cents. We now have accurate figures as to the result of this campaign and these showed automobile users reduced consumption of tires almost twenty-five per cent below the same period a year ago."

Rural Social Centers in Britain

P. H. Ditchfield, writing on rural recreations in The Estate Magazine (London) for April says: ".....Lately a new light has dawned upon us. A kind benefactor has provided us with a parish room which is quite an architectural addition to our village. It is like a Cheshire 'Magpie,' in black and white, and was transported to our village from the White City in London. It rejoices in various names, but we have elected to call it the Village Hall. It is the center of many activities. It is not as palatial as some club houses which I shall mention later, but it serves many useful purposes. There is the Thrift Club, and Men's and Lads' Clubs, a Women's Club, occasional whist drives, dances, a well-furnished library and it is a place for meetings and services in connection with the spiritual work of the parish....But the most complete and handsome village hall we have seen is one at Iwerne Minster, the gift of Mr. James Ismay to his model village....It was built for the noble purpose of enabling those who use it 'to pass through life a little more pleasantly.'...Would that every village were so highly-favored as Iwerne Minster, that village minds could be expanded by hearing lectures and cheered by amusements which are innocent and beneficial....Let every village have a hall or club-room, and there will be less heard of the rural exodus, and more content and happiness therein."

Synthetic Wool

The New York Times of April 25 says: "Italian synthetic wool, which has recently been placed on the market, can not replace real wool, according to Australian chemical and textile experts. Samples of the new product which were taken from London by the Victorian Agent-General, George Fairbairn, to Australia, where, naturally, there is keen interest in the discovery, have been subjected to chemical and microscopic examinations to determine the nature of the material. The director of the Federal Institute of Science and Industry, Sir George Knibbs, issued the following report, after analysis of the artificial wool: 'The material consists of a mass of short lengths of fine fibres much resembling wool at first sight. Under the microscope the individual fibres appear to be very similar to the fibres of artificial silk.....From the point of view of fibre diameter, the artificial wool is fine enough, but as regards its felting, spinning, lustre and wearing properties little evidence can be gained by a microscopic examination.'....He goes on to say that this material is inferior to real wool..... Wool growers are naturally interested in the results which would follow the discovery of a cheaper material to compete with wool. They think that manufacturers, with the possible desire to reduce the cost of materials, may use this artificial stuff to adulterate pure

wool. Pastoralists in Australia have recommended that the Commonwealth, as a wool-producing country, ought to take the initiative in passing legislation against the adulteration of pure wool...."

Tariff Reduction Asked — Reduction in tariff rates on spices, hemp, flax, burlap, gunny cloth and other fabrics was proposed in a bill introduced April 27 by Representative Hull, of Tennessee, according to the press of April 28.

Tobacco Marketing — A Lexington, Ky., dispatch to the press to-day states that checks for a total of more than $10,600,000 to those of the 108,000 members of the Burley Tobacco Growers' Cooperative Association in Kentucky, Ohio, Indiana, West Virginia, Tennessee, Missouri and Virginia who delivered the 1924 tobacco crop to the association, were mailed from association headquarters at Lexington yesterday in final payment on twenty-nine of the grades of the 1924 crop, all of which have been sold and paid for by the manufacturers. Cost of operation was $1.04 per hundred pounds, according to a statement by General Manager Stone. Twenty-three grades have not yet been disposed of, and on these future payments will be made when the sales have reached a point that will warrant another distribution. Mr. Stone reports to the growers that the association still has on hand for sale 62,000 hogsheads of tobacco of the 1923 crop, 28,000 hogsheads of the 1924 crop and 63,000 hogsheads of the 1925 crop, an approximate total of 155,000,000 pounds. Yearly consumption of Burley tobacco, the executive says to the members in his statement, is about 260,000,000 pounds.

Wiley Assails Corn Sugar Bill — The press of April 28 says: "Dr. Harvey W. Wiley has opened fire on the pending corn sugar bill as an effort to undo important provisions of the Pure Food laws for which he worked twenty years ago. He has written to members of Congress calling on them to be on guard and has made verbal protest in hearings before the House interstate commerce committee. The bill has passed the Senate and is now on a House calendar, having been favorably reported with certain amendments...."

Wood Conservation — The press to-day reports: "Definite plans for conservation of the timber resources of the United States through maximum utilization of all wood from the time it leaves the forest until it becomes the finished product were presented yesterday at a meeting of the National Committee on Wood Utilization held in the Department of Commerce. Secretary Hoover, as Chairman of the committee, welcomed more than 150 representatives of practically every branch of the wood-using industry. He explained that the campaign for wood utilization was being carried on solely as a voluntary effort within the industries and was to be in no way an affair of the Government, except as Government departments could cooperate and assist. 'The Lumber Standardization Committee,' Mr. Hoover said, 'has proved beyond all question what can be accomplished through voluntary action. I am convinced that nothing could be brought about through governmental action. And, in any event, even if it could be brought about by legislation, the evils that would be started in the weakening of initiative, the undermining of enterprise, the expansion and extension of bureaucracy, would result in ten times greater liabilities than all the assets that could be attained.'"

Wool Sales — The press of April 25 says: "At the next auction sales of Colonial wools, which are to begin in London on Tuesday, 142,500 bales are to be offered. All of this is from Australia, New Zealand and Tasmania, except 27,000 bales from South America and 4,000 from South Africa. The sale has not evoked any preliminary conjectures such as was the case with the previous one. The reason for this is that nobody expects any surprises in

price movements. Increases in values, unless in certain specific and unusual instances, are deemed out of the question....There is a well-defined effort to try and keep values stable at or near the present levels ...Wool sales in this country are not very notable. Some of last year's Texas clip was secured during the week just closed, but buying of new wool is not brisk. There is nothing as yet in the goods market to warrant any extensive buying, and there is plenty of wool, foreign and domestic, available. Imports of wool are again above 8,000,000 pounds weekly...."

Section 3
MARKET QUOTATIONS

Farm Products

April 28: Florida Spaulding Rose potatoes declined $1.50 to $2 during the week, closing at $10 to $11 per barrel in leading markets; $8.50 to $9 f.o.b. Hastings. Texas Yellow Bermuda onions ranged about 25¢ to 75¢ lower at $1.75 to $2.25 per crate in consuming centers; $1.15 to $1.25 f.o.b. New York and Midwestern sacked yellows fairly steady at $3 to $3.50 per 100 pounds in city markets. South Carolina pointed type cabbage about steady at $1.10 to $1.25 per 1 1/2 bushel hamper in eastern markets. Texas domestic type slightly weaker at $35 to $40 bulk per ton in the Middle West; $15 f.o.b. Strawberries irregular. Louisiana Klondikes mostly $4 to $4.75 per 24-pint crate in leading markets; auction sales $3.47 1/2 to $4.02 1/2 at Hammond.

Chicago hog prices closed at $13.50 for the top, bulk of sales $11.80 to $13.10; beef steers choice $9.75 to $10.40; heifers, good and choice, $7 to $9.50; cows, good and choice $6.50 to $7.75; canner and cutter $3.75 to $5; vealers medium to choice $6.25 to $8; heavy calves, medium to choice $6.25 to $8; stocker and feeder steers $6.50 to $9; fat lambs medium to choice $13.50 to $15.75; yearling wethers, medium to choice $11.50 to $13.50; fat ewes, $6.50 to $10; feeding lambs $12.50 to $14.60.

Closing prices on 92 score butter: New York 39 1/2¢; Chicago 38 1/4¢; Philadelphia 40 1/2¢; Boston 40¢.

Grain prices quoted April 28: No.1 dark northern Minneapolis $1.61 to $1.70. No.2 red winter St.Louis $1.72 1/2; Kansas City $1.68 1/2. No.2 hard winter Chicago $1.67; St.Louis $1.64 1/2; Kansas City $1.60. No.3 mixed corn Chicago 71 1/4¢; Minneapolis 66¢; Kansas City 68 1/4¢. No.2 yellow corn Chicago 75¢. No.3 yellow corn Minneapolis 69 1/2¢; St. Louis 72 3/4¢; Kansas City 70¢. No.3 white corn Chicago 73¢; St. Louis 73¢; Kansas City 69¢. No.3 white oats Chicago 41 3/4¢; Minneapolis 38 1/2¢; St. Louis 42 1/2¢; Kansas City 41 1/2¢.

Middling spot cotton in 10 designated spot markets declined 2 points closing at 17.86¢ per lb. New York May future contracts declined 1 point, closing at 18.63¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 28,	Apr. 27,	Apr. 28, 1925
20 Industrials	144.55	143.15	120.00
20 R.R. stocks	108.83	109.01	96.18

(Wall St. Jour., Apr. 29.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 26 Section 1 April 30, 1926.

FARM RELIEF LEGISLATION

The press to-day says:"....Eleven western Senators met late yesterday and adopted resolutions favoring farm relief legislation which would take care of surplus crops. They asserted that they would block adjournment until relief legislation, more drastic in character than anything favored by President Coolidge, is enacted. These Senators were Norbeck of South Dakota, Gooding of Idaho, Norris of Nebraska, Watson of Indiana, Cummins of Iowa, Deneen of Illinois, Howell of Nebraska, Johnson of California, McMaster of South Dakota, McNary of Oregon and Frazier of North Dakota. Following this revolt, in which several Senators heretofore regarded as friendly with the administration joined, along came former Governor Frank O. Lowden of Illinois, who is said to have Presidential ambitions, and supported their contention in a statement directly opposed to the administration's position on farm legislation...."

In an editorial commenting on the above situation The Baltimore Sun to-day says: "While it is disturbing to note that a number of Senators, some of them heretofore looked upon as conservatives, have announced that Congress is not to be permitted to adjourn until it has given the farmer relief, they must still formulate and explain the methods by which they propose to do it. No proposal has yet been advanced which has stood up under debate, and it is not conceivable that the political exigencies of the Republican party, however great they may be, are going to stampede Congress into passing a farm relief bill regardless of consequences or of its effects on the rest of the country."

IN CONGRESS

Senator Lenroot yesterday introduced a bill to require importers of dairy products to obtain permits from the Department of Agriculture, according to the press to-day.

The Republican steering committee yesterday gave privileged status to the following pending legislation: Public building bill, railroad labor bill, McFadden branch bank bill, reorganization of army air service, farm relief, game refuge, truth in fabric bill, refunding Government loans to railroads, civil war pensions, civil service retirement and French spoilation claims.

The Senate interstate commerce committee approved the Dill radio bill providing for a commission to have control of air communication.

The House rules committee yesterday decided to give right of way Tuesday to the three farm relief bills reported from the agricultural committee.

A House bill requiring every stockyard owner and market agency to furnish without discrimination reasonable stockyard services was passed yesterday by the Senate, according to the press to-day.

FARM LOANS FOR EUROPE

A New York dispatch to-day says: "American methods of farm loan banking are to be introduced into Europe through a new company, known as the European Mortgage and Investment Corporation, whose organization was announced yesterday. The principal security for the issue will be in the form of land mortgage obligations of the Hungarian Cooperative Society of Banks, while proceeds of the loan will be used in time for granting farm loans to Central European countries."

Section 2

Apples for Brazil

An editorial in The Oregon Farmer for April 22 says: "The United States consul at Pernambuco, Brazil, reports that there is a certain market in that district for apples, pears and other fruits grown in northern countries. Pernambuco is famed for the excellence of its native fruits, notably pineapples, oranges, bananas and other tropical fruits. These are offered for sale at an exceedingly low price, Mr. Davis reports, and yet those who have the money are buying apples and paying from $8.50 to $10 a box, respectively. Apples are imported into that Brazilian district almost entirely from the United States and Portugal, but Mr. Davis says there appears to be no reason why United States exporters could not secure a larger share of the Pernambuco trade in apples. The present annual consumption of apples in that district is about 4,500 boxes, the United States apples being preferred to other imported apples."

Cotton Market

Theo. H. Price, writing in Commerce and Finance for April 28, says: "The cotton manufacturers of the United States and Lancashire are so in the habit of being sorry for themselves that it is very difficult to go behind the veil of their chronic pessimism. The facts about the cotton textile industry are therefore hard to obtain. At the Boston meeting of the National Association of Cotton Manufacturers the atmosphere was surcharged with gloom and the news that many southern mills would curtail their production by 25 per cent was received with melancholy satisfaction. ...Speaking seriously, there is more or less skepticism about the proposed curtailment, as it follows directly upon a Census report which showed that the consumption in the United States for the month of March was the largest on record for any month in any year. At all events, the market for raw cotton has shown great resiliency in the face of a short time movement that is seemingly so important, and after declining forty points early in the week futures recovered most of the loss in a single day on reports of a cloudburst in Texas. This suggests that coming events cast their shadows before and that the market might have hysterics if there were a real crop scare. Another thing that ought to be considered is a possible increase in the export movement. The stocks of cotton held at the more important European ports are now substantially less than they were at this time last year....There is little warrant for a further decline in cotton, and those who are selling a crop that can not be harvested for several months may be reckoning without a host. As bearing upon the much talked of overproduction in the United States it may be added that David Clark of the Southern Textile Bulletin has assembled some figures that are worth close attention. They show that we have now only 280 spindles per 1,000 of the population, as against 335 spindles per 1,000 in 1920 and 281 spindles per 1,000 in 1905. If this showing be correct then the alleged overproduction must be due to a marvelous, inexplicable and improbable increase in the efficiency of the spindles now in operation."

Cotton Production

An editorial in The American Fertilizer for April 17 says: "Cotton, which is the largest item in our agricultural exports, occupies a position somewhat different from other agricultural exports. The wheat and meat exported must be sold in competition with similar goods from other exporting countries, but there is no organized drive against the American products. It is different with cotton. The cotton manufacturers of England are determined to grow cotton within the Empire, and they have the support of both the Government and commercial organizations. The world war interfered with their plans, but did not change their purposes. In spite of

the financial disturbances that followed the war, they were able to invest $65,000,000 in building a dam across the Blue Nile, for the sole purpose of irrigating cotton fields. They are working patiently in an effort to lengthen the staple of Indian cotton, and there is good reason to believe that they will succeed. Altogether nearly 7,000,000 bales of cotton were grown within the Empire during the past year. All this indicates that those who keep agitating for a smaller cotton crop in this country, to be sold at a higher price, are only helping the British growers. There is plenty of good cotton land in the world, and plenty of cheap labor, which needs only to be trained. If the Southern States would maintain their status as the principal cotton-producing district of the world, they must grow cotton at a lower cost per pound."

Farm Salesmanship — An editorial in The Southern Planter for May 1 says: "Perhaps the most important factor in securing net profits from farm operations is the ability to sell the products of the farm to the best advantage. All other industries have especially trained salesmen for disposing of their products; men or women who are trained in the manner of approaching a prospective buyer. They are prepared to answer any question as to the use and quality of the goods they are trying to sell; they know in detail all about them, the manufacture, packing, shipping, time of delivery, supply, demand, and are posted accurately as to the market prices. Many of our farmers in putting their products upon the market are utterly ignorant of the rudiments of salesmanship and to that extent are badly handicapped in that they are unable to present to a customer the merits of their wares to the best advantage. Good salesmanship is one of the fine arts and is one which farmers must know....It is one of the essentials to profitable farming."

Farm Stabilization — An editorial in The Michigan Farmer for April 17 says: "The recent reports on intentions to plant give confidence that the Nation's farm program is being stabilized....This is most encouraging in a business like farming, where no farmer, or group of farmers, has a corner on any one crop. Here, the profits are gauged by the relations of supplies of farm products to the demand for them. In the long run, plantings will give a volume of production that will balance consumption. From the records of the past five years, then, it would appear that our farming program has nearly recovered from the disturbance occasioned by the World War and is gaining its regular stride. In the past our farmers have faced two unstabilizing factors--expansion of farming, and better farming. To-day we have but one of these to deal with in this country. Our great frontier is gone. Whatever increase in production we have from now on will come from better farming. But this unstabilizing factor is real. Through it farming costs are reduced. When a farmer discovers that he can produce twenty-five per cent more on his land at less cost per unit, it will be difficult to keep him from making the venture. And until the increase in our population will absorb these increased supplies, this factor is going to be at the root of our big agricultural problem. In the meantime, if farmers could be persuaded to devote a few acres to forestry, or sheep pasture, or sugar production, or some other line which would not add to our great staple surpluses, they would, to that extent, be contributing to their own benefit, to the good of farming in general, and would add stability to the whole agricultural business."

French Government Revenue

French Government revenue from all sources in March 1926 (not including the receipts of the postal administration which are carried to a separate budget) totaled 2,123,903,700 francs being the lowest figure recorded since the beginning of this year. This is due to the fact that the payment of arrears on income tax and other taxes had been effected in the two preceding months which yielded respectively 2,279,841,500 francs in February and 4,000,639,900 francs in January. According to official figures transmitted to the Bankers Trust Company of New York by its French Information Service, out of the above total of 2,123,903,700 francs, exceptional resources accounted for 60,479,900 francs of which 43,965,900 francs were produced by the tax on excess war profits. In addition to the above the receipts of the postal administration for March 1926 totaled 165,161,000 francs. This amount is 14,553,200 francs above estimates and shows an increase of 47,670,000 francs when compared to returns for March 1925.

German Trade

An editorial in The Wall Street Journal for April 29 says: "In spite of an economic depression which has existed in Germany, our Department of Commerce says that country is rapidly coming back to its foreign markets. This statement is of importance, both for its bearing on the reparations payments and the outlook for our own foreign trade....There is no certainty that Germany will have excellent crops every year, a matter of great importance to a food importing country. But the official statement of a steady increase in the foreign trade and a regaining of world markets is something not to be overlooked. Reparations payments must be by export balances. Those balances can not be achieved without renewed competition in the foreign markets for manufactured goods. Evidence accumulates that the German industrial crisis is yielding, and Germany, in spite of the depression at home is increasing her trade abroad. Coal exports in 1925 were reduced 500,000,000 gold marks and sugar, rye and rye flour took off 350,000,000 more. Without the detailed figures one can not say wherein was the gain, but it must have been largely in manufactured goods. Manufactured cotton forms one of Germany's leading exports. In 1925 the value of cotton goods exported was 501,270,000 gold marks compared with 450,776,000 the year before....Germany draws upon the United States for many raw materials. Of the cotton shipped to German ports in 1925, that for domestic consumption amounted to 670,000,000 pounds, and in 1924 to 533,000,000. Shipments of copper from the United States to Germany in 1925 were 229,300,000 pounds and 206,846,000 in 1924. Any increase in industrial activity in Germany or expansion of its foreign trade means more American cotton, copper and other raw materials. German improvement therefore, is no menace."

Insects Threaten Guatemalan Crops

The press of April 29 states that crops on the west coast of Guatemala are seriously threatened by an outbreak of grasshoppers, according to a report from Dr. J. M. Aldrich which has just reached the Smithsonian Institution. A similar epidemic occurred in Mexico last year.

Pork Production Cost

An editorial in The Southern Planter for May 1 says: "A Canadian farmer was in our office a few days ago and made the statement that they could and did produce pork in Canada at a cost of from six to ten cents a pound with an average of eight cents according to the variation of conditions under which it was produced. We have a report before us of a survey made to determine the cost of producing pork in the Corn Belt States of Iowa and Illinois which says: 'The gross cost of producing 100 pounds

of marketable pork on forty-four farms in one year ranged from $3.07 to $13.55 with an average of $5.49. Production costs on thirty-nine farms in another year ranged from $4.36 to $10.02 with an average cost of $6.32.' The figures are given for two years in order to show the variation in cost. Pork on foot to-day is selling in the city of Richmond at around $12.00 per 100 pounds. Under scientific management and care, with soil and climatic conditions all in our favor we can not see how it could possibly cost more, or as much, to produce pork in our territory than it does in Canada or in the so-called Corn Belt States of Iowa and Illinois. In our section of the country every condition is favorable for the production of pork....Yet our farmers to-day are not producing enough for home consumption. The best quality of Canadian loin bacon is retailing to-day in the city of Richmond at sixty-five cents a pound and stripped bacon from Canada is being retailed at fifty cents a pound. These people to the north of us with the handicaps of long and severe winters and an import tax of two cents a pound and long transportation charges are selling meat in the cities right in the midst of us."

Section 3
MARKET QUOTATIONS

Farm Products

April 29: Chicago hog prices closed at $13.75 for the top, bulk of sales $12 to $13.20; beef steers choice $9.85 to $10.50; heifers, good and choice $7.25 to $9.65; cows, good and choice $6.65 to $7.85; canner and cutter $4 to $5.15; vealers, medium to choice $8 to $12; heavy calves, medium to choice, $6.25 to $8; stocker and feeder steers common to choice $6.50 to $9; fat lambs medium to choice $13.50 to $15.50; yearling wethers, medium to choice $11.50 to $13.50; fat ewes, common to choice $6.50 to $10.25; feeding lambs, medium to choice $12.25 to $14.50.

Florida Spaulding Rose potatoes closed at $10 to $11 per barrel in leading markets; $9 f.o.b. Hastings. Texas Yellow Bermuda onions slightly weaker at $1.65 to $2.25 per crate in consuming centers; $1.10 to $1.25 f.o.b. Louisiana Klondike strawberries $4.50 to $5 per 24-pint crate in distributing centers; auction sales $4.20 to $4.80 at Hammond. New York Baldwin apples firm at $3.25 to $3.50 per barrel f.o.b. Rochester; about steady at $3.50 to $4.50 in city markets. Florida and South Carolina pointed type cabbage sold at $1 to $1.25 per 1 1/2 bushel hamper in terminal markets.

Closing prices on 92 score butter: New York 39¢; Chicago 38¢; Boston 39 1/2¢; Philadelphia 40¢.

Grain prices quoted April 29: No.1 dark northern Minneapolis $1.58 to $1.67. No.2 red winter St.Louis $1.71; Kansas City $1.66 1/8. No.2 hard winter Chicago $1.66 1/2; Kansas City $1.58. No.3 mixed corn Chicago 71 1/2¢; Kansas City 67 3/4¢. No.4 mixed corn Chicago 68¢. No.2 yellow corn Chicago 74¢. No.3 yellow corn Chicago 71 1/2 to 73¢; St. Louis 71 3/4¢; Kansas City 70¢. No.3 white corn Chicago 72¢; Kansas City 69 1/2¢ ; St. Louis 72 1/4¢. No.3 white oats Chicago 40 1/2¢; St.Louis 42¢; Kansas City 41¢.

Middling spot cotton in 10 designated spot markets declined 2 points closing at 17.84¢ per lb. New York May future contracts declined 5 points, closing at 18.58¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Apr. 29,	Apr. 28,	Apr. 29, 1925
20 Industrials	144.43	144.55	120.40
20 R.R. stocks	108.94	108.83	95.98

(Wall St. Jour., Apr. 30.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 27 Section 1 May 1, 1926.

FARM RELIEF LEGISLATION

The press to-day reports: "Developments yesterday with respect to the revolt in the Republican Party over farm relief legislation indicated that the Republican leaders have agreed to the demand of western lawmakers that farm bills shall be taken up before Congress adjourns. The House rules committee reported a rule for consideration of three farm bills next Tuesday. Senator Wadsworth, after Senator Norris and others had threatened to prevent early adjournment, assured the Senate that adequate time would be offered for consideration of farm measures by that body."

NEW YORK GRAIN FUTURES TO RESUME

A New York dispatch to the press to-day states that trading in grain futures, with Buffalo as the leading delivery point, under New York contracts, is to be resumed by the New York Produce Exchange after a suspension lasting since the outbreak of the war, it was announced by the exchange April 30. The trading will be resumed in July, if the committee in charge can complete arrangements by that time.

A Buffalo dispatch says: "Announcement in New York April 30 that trading in grain futures with Buffalo as the delivery point under New York contracts was hailed with satisfaction by elevator and grain interests in this city as portending increased business. Elevator operators expressed confidence that they would be able to provide facilities for handling and storing grain here under the contracts calling for Buffalo delivery of American as well as Canadian wheat in bond. They pointed to proposed enlargements of the facilities here to substantiate their confidence. Buffalo has twenty-seven elevators with a storage capacity of 37,300,000 bushels. A new 900,000-bushel elevator is now under construction and several others are contemplated. Grain receipts at Buffalo for the last two years have been the largest in history. Receipts in 1924 were 283,814,826 bushels, and in 1925 they were 269,966,697."

CANADIAN BISCUIT MERGER

A Montreal dispatch to the press to-day states that five Canadian biscuit firms were merged April 30 under the name of the Canada Biscuit Company. The companies merged were McCormick Manufacturing Company, of London, Ont.; Montreal Biscuit Company, of Montreal; Paulin-Chambers Company, of Winnipeg; J. A. Marven Company, of Monclon, N. B., and the Northwest Biscuit Company, of Edmonton.

NEW YORK MILK FRAUDS

The New York Times of May 1 reports: "Milk watered with 'dirty stable hose' has been responsible for a large proportion of the typhoid fever cases in New York City in recent years, a great number of which have terminated fatally, it was charged April 30 by Dr. Louis I. Harris, Commissioner of Health, who, with Assistant District Attorney Ferdinand Pecora, continued his investigation into the Manhattan phases of the bootleg milk graft conspiracy. Its ramifications are found each day to be increasing enormously as new and hitherto unsuspected leads are coming to light, Dr. Harris said. ...."

Section 2

Business Situation

An editorial in The American Review of Reviews for May says: " . . . . Mr. George E. Roberts, a vice-president of the National City Bank, and the editor of the excellent monthly bulletin of that institution, has come, like Colonel Ayres, to command particular attention when he has anything to say on economic matters of current interest. He has not hesitated to take a generally cheerful view of the trade situation ahead, notwithstanding the price collapse in March. Mr. Roberts interprets these recent stock market crashes as probably merely a readjustment now due, because of overspeculation in securities and real estate and he feels that the 'moderate recession that has taken place in certain lines of activities since the first of the year may be viewed as a letdown to a safer level of doing business.' Mr. Roberts believes that the rise and fall of security prices have to-day much less significance as to future business trends than they had when there was no Federal Reserve System and when in times of speculative activities most of the surplus funds of the country were tied up in the market. He finds the current reports from business still indicating a high level of production. The freight traffic moved by the railroads in the first three months of 1926 was slightly more than the year before, in spite of the fact that no anthracite coal was being hauled. In the month of March the volume of checks handled by the banks ran higher than ever before. There were no serious strikes interfering with industry, nearly full employment everywhere, and no particular labor shortage. The unprecedented building boom showed some signs of slackening, but no marked reaction. . . . . "

Cooperative Marketing

Charles C. Teague, president of the California Fruit Growers Exchange, is the subject of an interview in Business for May. He is quoted as saying: "The first requirement for widespread consumption is stability of markets, and stability of markets is founded on confidence. When you have alternate gluts and famines, the trade loses confidence and buys as little as possible; it prefers to push products that are not so highly speculative. Time after time we have seen production dam up at the source because prices were falling and the public was afraid to buy. To obtain maximum consumption, then, you must have the organized, orderly distribution that results in stabilized markets....After thirty years of producing crops and almost that many in merchandising them, I am convinced that the greatest help that can come to the farmer will be through cooperative associations. What can the cooperative association do for the producer better than he can do for himself? It can establish grades and standards and improve methods of packing and preparing for market. It can establish brands to identify its product and advertise those brands on a Nation-wide scale. It can merchandise the product by doing educational work with the trade, helping the dealer with his displays and advertising. It can develop by-products out of lower grades, salvaging what otherwise might be lost. So far as the advertising is concerned, collective action is the only way, for the expense is too great for the individual producer to undertake. By national advertising, dealer-service work and proper distribution, it often is possible to increase consumer demand until consumption keeps pace with production, or ahead of it. Witness the orange and lemon industries and the walnut industry in California. In each of those industries production has multiplied three or four times in the last twenty years, notwithstanding the Nation's population increases only about 15 per cent in a decade. Yet it is easier

to sell fifty or sixty thousand carloads of oranges and lemons to-day than it was to sell ten thousand carloads twenty years ago, easier to sell twenty-five thousand tons of walnuts to-day than it was to sell five thousand tons twenty years ago."

Dairy Exports

An editorial in The Idaho Farmer for April 22 says: "According to the National Dairy Council, China and Japan are taking on rapidly educational work emphasizing the importance of milk and its importance in the human diet. The council is certain that the 'demand for these products to be exported from this country is almost certain to develop in the East.' There are only five countries from which dairy exportations can be expected in large quantities: United States, Australia, New Zealand, Argentina and Siberia. It is pointed out that conditions in Siberia are such that dairy development will necessarily be slow. In Argentina, owing to the prevalence of ticks in that country and other obstacles difficult to overcome, dairy development there will also be slow. This leaves Canada, Australia and New Zealand as the three countries that will compete with the United States. At the present time the United States is the leading dairy country in the world and most highly developed and equipped for production and manufacture. ....Give the dairy industry of this country a fair field for growth and it may be logically assumed that it will have the opportunity to supply the world demand for dairy products when it finally develops in both European and oriental countries. Throttle the dairy interests of this country with the unfair competition of milk and butter substitutes and you have no such promise of meeting the coming world demand for dairy products. This is a serious matter."

Foreign Trade

A Charleston, S. C., dispatch to the press of April 29 states that James A. Farrell, president of the United States Steel Corporation and chairman of the National Foreign Trade Council, in convention at Charleston, in his address on the foreign trade outlook, drew attention to the fact that of all the nations in the world the United States and Canada were the only ones that showed any substantial increase over their prewar trade status. The world, he said, was only 2 per cent under its prewar volume of trade at the close of the last fiscal year. He sounded an optimistic note in saying that there were some indications that this deficiency would be more than recovered during the current year.

Installment Selling

An editorial in The American Review of Reviews for May says: "The tremendous volume of motor car production which has been obtained in America would not have been nearly possible without a consumption stimulated by selling on the installment plan. Studies recently made of the growth of the installment business have placed the proportion of all motor cars sold on time payments as high as 85 per cent. In a recent investigation conducted by the Farmers Loan and Trust Company of New York, it was reported from thrifty, conservative Philadelphia that 85 to 90 per cent of all furniture, 80 per cent of all phonographs, 75 per cent of automobiles and washing machines, and 65 per cent of vacuum cleaners, are now sold on time payments. Some able men believe that installment buying on this scale is leading the American people into a tangle of debt from which they are going to have difficulty in freeing themselves, and which may, in the next period of acute depression in business, bring down the structure of credit with a crash. A greater number of our business heads, however, believe that within its proper

safeguards the installment system is not dangerous, and that it serves a most excellent purpose in allowing people to gratify their ambitions and desires under circumstances that would make it impossible if they had to pay cash. The point is made, too, with force, that the market is so hugely increased by using the installment method in selling that the volume of production goes up rapidly enough to make the unit costs go down decidedly."

Pig Crop

An editorial in The Daily Journal-Stockman (Omaha) for April 21 says: "Apparently the Government's warning to farmers not to go in too heavily on hog production was unnecessary. This spring's pig crop is not going to be a record breaker, in fact it looks now as if it would hardly come up to the average. The weather has been unfavorable but probably the principal cause of the unsatisfactory crop of pigs is the fact that most breeders were using gilts instead of old sows. Good prices last year cleaned up a large percentage of the sows and small litters have been the rule this spring. No use worrying about a surplus of hogs this year."

Potash Mining Legislation

The press of April 30 states that Secretary Hoover told the House mining committee April 29 the importance of developing American potash mines had been increased in the last few months through the perfecting of a combination between French and German interests which controlled the market. He urged enactment of a bill which has passed the Senate to authorize $550,000 annually for four years for Federal investigation of potash deposits in the United States. Potash production was under development in Texas and Mexico, he said, and there were "promising possibilities" in Utah. Referring to the farmers' need for adequate supplies of potash, Mr. Hoover said: "We are paying $15,000,000 a year for German potash, but the price probably can be cut in half when we produce our own."

War Bread for France

A Paris dispatch to the press of April 29 states that France is reverting to war-time measures. It has been decreed that bread flour hereafter must contain 8 per cent rye. The object of the decree is to try and steady the constantly mounting price of bread and to tide over the period until the next harvest without having to import foreign wheat.

Wool Campaign

A Boston dispatch to the press of April 30 says: "A campaign is in progress to increase the use of wool for clothes to redeem what the business has lost to silk and cotton and what it is losing because of a growing carelessness in dress. The campaign is to be broad enough to include the whole wool-using industry. Both wool and cotton manufacturers have experienced an adverse margin between production and domestic demand until they have given serious thought to the idea of curtailment of production. Some manufacturers have practiced the policy of night-and-day operation because of the effect it has in lessening the overhead per unit cost, but the net result is that it overloads the market."

Young Farmers' Clubs in Britain

An editorial in The Journal of the Ministry of Agriculture (London) for April says: "Interest in the Young Farmers' Club movement is growing rapidly. Already forty-one counties have taken up the scheme and the clubs to the number of forty-five have been successfully formed in twenty counties, with a membership to date of 1,312. Negotiations are in progress in 124 centers to start new clubs. ....It is of interest to note that the existing clubs deal in a practical, interesting, commercial

and up-to-date way with the following subjects: Beef and dairy calves, pigs, poultry, bees, rabbits (wool, fur and flesh), field crops, and experiments with artificial manures, horticulture, and intensive market gardening, simple cost accounting and management, public speaking and debating. The clubs are proving to be assets of great value in both urban and rural life."

Section 3
MARKET QUOTATIONS

Farm Products April 30: Chicago livestock quotations as of April 30: Hogs, top $13.90, bulk of sales $12 to $13.30. Beef steers choice $9.85 to $10.50, good $9.35 to $9.85, medium $8.25 to $9.35, common $7 to $8.25; heifers, good and choice, $7.25 to $9.65, medium to common $5.75 to $8.25. Cows, good and choice, $6.65 to $7.85, common and medium $5.20 to $6.65, canner and cutter $4 to $5.25. Vealers, medium to choice $8 to $12, heavy calves, medium to choice $6.25 to $8. Stocker and feeder steers, medium to choice, $6.50 to $9. Fat lambs medium to choice, $13.50 to $15.50, yearling wethers, medium to choice, $11.50 to $13.50, fat ewes common to choice, $6.50 to $10.25, feeding lambs, medium to choice, $12.25 to $14.50.

Wisconsin sacked Round White potatoes closed at $4.20 to $4.50 per 100 lbs. carlot sales in Chicago; $4 to $4.15 f.o.b. Waupaca. Texas sacked Bliss Triumphs $6.25 to $6.75 in midwestern cities; $5 f.o.b. Louisiana Klondike strawberries $5 to $5.75 per 24-pint crate in city markets. North Carolina Klondikes 30 to 45¢ quart basis in eastern cities. Texas domestic type cabbage $40 to $55 bulk per ton in distributing centers; mostly $15 f.o.b. South Carolina and Florida pointed type $1.15 to $1.50 per 1 1/2 bu. hamper in eastern markets.

Grain prices quoted: No. 1 dark northern Minneapolis $1.60 to $1.69. No. 2 red winter St. Louis $1.72; Kansas City $1.66 1/2. No. 2 hard winter Chicago $1.65 3/4; St. Louis $1.64; Kansas City $1.57 to $1.60. No. 3 mixed corn Chicago 70 1/2¢; Minneapolis 64¢; Kansas City 67 3/4¢. No. 2 yellow corn Chicago 73 1/4¢. No. 3 yellow corn Chicago 71 3/4¢; Minneapolis 66 to 69¢; St. Louis 71 1/4¢; Kansas City 71 1/4¢. No. 3 white corn Chicago 72¢; St. Louis 72¢; Kansas City 69¢. No. 3 white oats Chicago 41 1/2¢; Minneapolis 38 1/2¢; St. Louis 42¢; Kansas City 41¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 2 points, closing at 17.86¢ per lb.; New York May future contracts advanced 6 points, closing at 18.64¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	April 30	April 29	April 30, 1925
	20 Industrials	143.71	144.43	120.01
	20 R.R. stocks	108.29	108.94	96.15

(Wall St. Jour., May 1.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No.28 Section 1 May 3, 1926.

FARM RELIEF LEGISLATION — The press to-day states that farm relief and public buildings legislation will occupy the attention of Congress this week to the exclusion of other subjects. The House will take up the widely divergent measures for agricultural aid on Tuesday and will debate them for four days and then get down to voting on various amendments which will be offered.

POTASH INVESTIGATION — The subcommittee of the House committee on mines May 1 approved the bill to promote American potash production by authorizing an appropriation of $100,000 annually for five years for investigating potash resources in this country. (Press, May 2.)

THE PRESIDENT INDORSES FARM SCHOOL CONFERENCE — Indorsement by President Coolidge of the National Farm School Conference to be held in New York June 2 -- 7 for the purpose of aiding young men and women in the larger cities to adopt scientific agriculture as a profession was announced May 2, according to the press to-day. One of the purposes of the conference is to interest young men and women in the larger cities in the gratituous facilities of the National Farm School at Doylestown, Pa., which offers a three year course in practical farming, scientific agriculture and home economics.

COTTON EXPORTS — A New Orleans dispatch to the press to-day says: "While stocks of cotton are very much larger in the South than they were last year, supplies in Europe are considerably less than a year ago. Ordinarily such a state of things should stimulate the export movement, and the fact that the clearances from southern ports the past week have exceeded by a good margin the exports of the corresponding week of last year, after running behind steadily for several months, holds out some hope that foreign buyers are beginning to take cognizance of their small supplies and are taking steps to replenish."

FARMERS' TAX BURDEN — While business and the population generally have benefited from considerable tax relief in the last few years, the farmer has had to contend with a steadily rising tax burden during a period of greatly reduced income, according to the National Industrial Conference Board, New York, in its report on the agricultural problem. "Direct and indirect taxes paid by the farmers and farm property owners," says the board, "which in 1913 aggregated spproximately $624,000,000, or about 9 per cent of the gross agricultural income, in 1922 had risen 133 per cent. The total amount paid for that year was approximately $1,436,000,000, or 13 per cent of the total agricultural income. Direct taxes on farm property, which averaged $265,000,000 in 1909-14 and were estimated at $891,000,000 in 1924-25, show an increase of 236 per cent during the fifteen years, while the total agricultural income in 1924-25 was only about 100 per cent greater than the 1909-14 average. The most acute phase of this situation, however, developed during 1920 and 1921, when the total taxes paid on farm property rose from $596,000,000 to $848,000,000 or about 42 per cent...."

Section 2

Business Situation

Satisfactory readjustment for business without a depression, with money and credit conditions favorable, is the consensus of views on the outlook expressed by officers and other members of the American Bankers Association gathering at Pinehurst, N.C., to-day for the annual spring meeting of the organization's executive council. Collapse of the stock market boom has depressed sentiment but is not believed to forecast a general reaction in industry and trade.. Following is the view of Oscar Wells, president First National Bank, Birmingham, Alabama, president of the association: "Since the beginning of the year some adverse symptoms have put in an appearance. The stock market is the most spectacular and perhaps the most significant whether viewed as a cause or an effect. Whatever the final outcome may be of the termination of the bull market or however temporary the effect may be on trade and industry, it can hardly be denied that the immediate result was depressing. Either from the conditions of the stock market or for the same reasons which produced the slump in stocks, the activity in real estate in several sections and especially in Florida has suffered a decline. General business seems not to have been more than slightly disturbed as yet, though commodity prices have continued on a downward trend. The feeling of the banker is that industry can not be sustained in the fulness of its present production if the elements upon which consumption depends get out of line. Many believe that the slowing down of the speculative tendencies will have a good effect upon business and if crop prospects continue fair there is nothing of an unfavorable nature in an analysis of the conditions of today." (The press statement received by Daily Digest presents the views of eighteen other prominent bankers.)

Economic Production

An editorial in The Wall Street Journal for May 1 says: "Farmers could change loss to profit by the simple expedient of careful selection of seed. There will be considerable head-shaking at this, and declarations that it can not be done. It can. Our Department of Agriculture is a highly practical institution and generally speaks from experience. After some years of research and experiment the department said that the average yield of corn could be easily doubled. There are many cases on record to prove the truth of this. No one can deny the facts. For instance, there is the record of the experiment station in one State that tried seed selection of wheat. Following the principles of Hallet, the English physiologist, in ten years the new wheat yielded 25 per cent more than the parent variety. There is also the record of selection applied to one strain of barley, resulting in an increase of from 25 to 30 per cent. This is a long step towards doubling the yields. In the Department of Agriculture's Year Book for 1920 the corn extension specialist of one State is quoted as saying that the high yield of corn in his State of recent years was due to seed selection. What is still more impressive is the fact that the selection was by children instead of seasoned farmers. The boys' and girls' corn clubs had been selecting seed corn and distributing it to the farmers. Farmers of the Corn Belt would smile at the thought of contesting with the New England States for premiership in corn. Yet it is a fact that in those States the average yield of corn is far ahead of the greatest corn producers of the Middle West, with all their tremendous advantage of soil and a climate fitted for its production. The reason is not difficult to discover. Cotton may be taken as another illustration. One of the most intelligent campaigns for more cotton from less acres is that which has been carried on for several years in Texas. Against the

State's 10-year average of about 150 pounds of lint to the acre, one man last season produced 1,616 pounds, several others raised almost as much and at least 37 got 1,000 pounds to the acre. Seed selection plus scientific cultivation produced these striking results."

Meat Situation — A review of the meat and livestock situation during the month just closed, issued May 1 by the Institute of American Meat Packers, states in part: "Conditions in the wholesale meat trade, unsatisfactory during February and March, showed improvement during April--particularly during the latter part of the month. There was a good demand for fresh pork, smoked meats, and dry-salt cured products, and values either held firm or strengthened. Although the beef trade was unsatisfactory during the first half of the month, it improved during the last part. Farmers continue to send to market hogs that, for the most part, have been fed liberally on corn, with the result that the supply of cuts of heavier weight continues to be more plentiful than the supply of light cuts, and the heavier cuts, naturally, wholesale at lower levels than the light. This situation should offer opportunity for substantial economies to the discriminating buyer....The foreign demand for American meat products also showed some improvement during April. The price of hogs fluctuated during the month but advanced somewhat for the month as a whole."

Milk Production and the South — Craddock Goins writes in Manufacturers Record for April 29 of dairy opportunities in the South. He says in part: "For many years milk has been shipped into the South from Middle Western States in standard refrigerator cars. Results were not fully satisfactory. But into the huge, glass-lined tank car it was possible to pump 6,000 gallons of milk, where a temperature of 35 degrees kept virtually unchanged. At the end of the journey the temperature had 'climbed' to 36 degrees. Electric pumps fill and empty the tank cars, which are made up of a combined series of tanks lined with glass and equipped with refrigeration and circulation attachments. Since the interesting announcement of the record haul, ten similar cars have been put in operation regularly between Wisconsin and Miami. The thermometer was at 26 degrees when the record haul was begun at Marshfield; it found the temperature at 92 degrees upon arrival at Miami. There is no reason why the development of this sytem of transportation should not work greatly to the advantage of the Southern States in a financial way. It should become an instrument in the service of the South's dairying development, just as it has become an agent in the solving of the problem of city milk supply in the North. Mississippi, Alabama and Louisiana farmers for years have been making money shipping milk into New Orleans, Birmingham, Jacksonville and other southern cities. Yet these farmers never have served enough. Ice cream manufacturers in all parts of the South either use condensed milk, depend upon a limited local supply, or have their cream shipped in from Wisconsin, Illinois, Ohio, Indiana and other States....The section below the Ohio River is destined to become a very great field for the manufacture of butter, cheese, ice cream, condensed milk and the production of, and distribution of, market milk and cream. When we read of the great shipments of dairy products into the Southern States over great distances, many southern leaders are reminded of their opportunities and are encouraged to speed up this development. But there are many shipments of which we do not read. Thousands and thousands of pounds of cheese go South every year. One large association of creameries in Minnesota alone ships hundreds of thousands of pounds of butter

to Jacksonville and other cities every year. Iowa, Nebraska, Wisconsin Michigan and other States do likewise. Florida produces $7,000,000 worth of dairy products and consumes about $30,000,000 worth a year. Georgia is almost as far behind, and every Southern State consumes far, far more of dairy products than it produces. The tank cars will give the South a remarkable opportunity to encourage greater milk and cream production."

Section 3
MARKET QUOTATIONS
Weekly Review

Farm Produdts

May 1: Compared with a week previous, the better grades of fed steers with weight closed 10 to 15¢ lower, yearlings 25 to 35¢ lower. Chicago receipts were excessive and the largest since last January. Low grade slaughter steers and comparable grades of she stock steady; good and choice fat cows and heifers 25 to 40¢ lower. Canners and cutters closed strong to 25¢ higher for the week, stockers and feeders active and strong, bulls 15 to 25¢ higher and veal calves 25¢ higher. Clipped lambs finished about steady for the week, wooled lambs mostly 25¢ lower, yearling wethers 25 to 50¢ lower and fat matured sheep steady to 25¢ higher.

Florida Spaulding Rose potatoes nearly steady at $10.50 to $11.50 per bbl. in leading markets; firm at $9.50 f.o.b. Hastings. Northern sacked Round Whites firm at $4 to $4.50 carlot sales in Chicago; $4 to $4.15 f.o.b. Texas Yellow Bermuda onions irregular in city markets at $1.75 to $2.50 per crate; steady at $1.25 to $1.50 f.o.b. Cabbage steady to firm. South Carolina pointed type closed at $2 to $2.50 per bbl. crate in eastern terminal markets. Louisiana Klondike strawberries advanced $1 to $2 in consuming centers to $5 to $6 per 24-pint crate; auction sales $3.75 to $4.52 1/2 at Hammond. North Carolina Klondikes $11.50 to $12.50 per 32-quart crate or 35 to 40¢ quart basis in eastern cities.

Grain market generally firm. Wheat prices recovering from last week's decline but market arrivals again of good volume and flour business showing only small improvement. Some complaints of dry weather in Northwest. Corn futures 1 to 2¢ lower but market offerings well absorbed and cash corn steady to higher than a week ago. Oats futures lower but demand for cash offerings brisk and cash prices practically unchanged.

Hay market steady. Light receipts moving readily. Demand active for top grades most markets. Lower grades more plentiful and less active. Prairie firm.

Feed market slightly easier. Demand less urgent and prices lower at some markets. Dealers taking for immediate needs only as northward progress of pasturage restricting feeding requirements.

Average price of Middling spot cotton in 10 designated spot markets unchanged for the week at 17.91¢ per lb.; New York May future contracts advanced 3 points, closing at 18.68¢.

Butter markets were steadier early in the week with prices working slightly higher as a reaction to previous sharp declines. Trade was less active at the close, however, weakness developed and price declines occurred. Production continues heavier than last year and is increasing week by week. Cheese markets were somewhat steadier in tone during the week. Trading showed some improvement and prices were practically unchanged from the previous week. Production is gradually increasing as the season for grass cheese approaches, but there is somewhat more confidence than there has been. (Prepared by Bu.of Agr. Econ.)

DAILY DIGEST

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Vol. XXI, No. 29 Section 1 May 4, 1926.

HAUGEN BILL ATTACKED

The press to-day says: "Representative Tincher, author of the farm relief bill having administration support, yesterday threw a bomb-shell into the radical farm camp by his declaration that the Haugen bill provides a subsidy of $375,000,000 and the assertion that England finds herself in her present chaotic condition as a result of subsidies..."

FARM RELIEF LEGISLATION

The House to-day begins consideration of three farm relief measures reported from the committee on agriculture, with general debate limited to four days.

Representative Rainey, chairman of special committee of Democratic members, yesterday announced support of the Haugen agricultural relief measure, according to the press to-day.

BANKERS AND FARM RELIEF

A Pinehurst, N.C., dispatch to the press to-day says: "The executive council of the American Bankers' Association will be asked to-day to indorse some sort of farm relief legislation. This prediction was made last night by Sam Stephans, of Frement, Neb., who formerly represented his State in Congress."

BRITISH STRIKE CONDITIONS

An Associated Press dispatch from London to-day says: "A general strike in all the great industries throughout Great Britain began at midnight. It affected close to 5,000,000 workers, including more than 1,000,000 miners, who had already given up their labors in the coal fields. Another day of suspense, of hopes and fears, ended with a complete breakdown of last-hour negotiations between the Government and representatives of the Trades Union Congress, who had been delegated as spokesmen for all the men.... All the wartime routine measures, so far as concerns vital supplies, are being put into effect at once, and there will probably be wartime regulations for the protection of the public....The Board of Trade has ordered the establishment of a milk pool in London. This requires purveyors of milk to place their supplies at the disposal of a committee. News will be broadcast by wireless at stated intervals in the absence of the newspapers...."

COMMERCIAL AVIATION PROVISION URGED

A Pinehurst, N.C., dispatch to the press to-day says: "Civil and commercial aviation has not developed in the United States as rapidly as in other nations because of Government inaction, it is pointed out in a report of the commerce and marine commission of the American Bankers' Association, prepared for submission to the organization's executive council meeting at Pinehurst. No demand exists in the United States for Government air subsidies, the report says, but it recommends a Department of Commerce bureau of civil aeronautics to provide for legal status and control of civil aviation and foster airway facilities, as is now done for waterways...."

Section 2

Egg Marketing — An editorial in Pennsylvania Farmer for May 1 says: "Commenting on the current egg market situation, J. C. Hattar, of the Cornell University Poultry Department, makes these observations on the competition in New York between nearby and Pacific Coast eggs: 'The eggs which have come all the way across the continent have commanded higher prices for the best grades than the best nearby eggs could get for the past two weeks. While a good many of the western eggs are now diverted from New York to other markets, the next two to three months receipts for the former city have been contracted for already. In fact, the demand for these eggs is so great that auction sales have been discontinued since March 6th. In my opinion two factors are largely responsible for their reputation and popularity. First, the strict and reliable system of grading, selection and packing is now well known and can be depended upon. And secondly the treatment of all eggs with an oil spray before they are shipped East retains the quality for fresh consumption as it retards evaporation and deterioration and greatly increases their storage qualities. In fact, storage men prefer these eggs to our freshest State eggs.'"

French Egg Embargo Removed — Poultry eggs may now be exported from France without special authorization, according to a decree of April 10 published in the Journal Officiel. An export duty of 20 per cent ad valorem is established on poultry eggs by a decree of April 9. (Press, May 3.)

Milk in New York — An editorial in Pennsylvania Farmer for May 1 says:"...Improved transportation facilities have made it possible to ship milk a thousand miles or more. So it was an easy matter for crooked buyers to go out in the Middle West and pick up anything that looked like milk or cream, without regard to its quality, and ship it into New York at less than the cost of producing first class nearby milk under strict health regulations. The most important result of this whole affair is that it has made eastern milk producers realize that this talk of competition with western milk is not just somebody's pipe dream. Eastern dairymen of the future will have to work out their own salvation by learning to make the most of their one great advantage,--their proximity to the great consuming centers."

Northwestern Agriculture — Charles W. Holman is the author of an extensive article on "The Northwestern Farmer in Business," in The American Review of Reviews for May. He says in part: "After a visit to that region, I am convinced that the Northwest has cast off its inky cloak. During the past four years its residents have had much reason for gloom. Low agricultural prices brought severe financial losses to country and town. But this spring season has brought with it a new hope. The northwestern survivors of the four-year economic storm now are heartened by signs of returning prosperity. Farmland values have begun to rise and each community is reporting a few land sales--an infallible sign of recovery in a developing section. Farmers are doing more buying; the purebred livestock breeders are again doing fair business; and there are other signs. But the Big Discovery is that while they were in the depths of economic depression the northwestern people started in motion their own self-help machinery....What the farmers themselves have done, in addition to their production programs, is a noteworthy and dramatic contribution to the story of the Northwest's comeback. Let us begin with grain. A large percentage of the grain growers in these States already are members of several hundred farmer-owned elevator companies. These companies have been effective in cutting the handling costs

of grain, but they have not yet been able to solve the larger problem of selling the grain in terminal markets. Recently growers have formed one or two large-scale organizations which are taking the place of the commission houses in selling products for their members....The livestock producers have a more encouraging record....The Northwest now has a regional agency to market its cheese. It is the Wisconsin Cheese Producers' Federation....At the end of 1925 the federation had $53,000 in undivided profits. It was operating five district warehouses in Wisconsin and two in Minnesota. It had more than 200 associations in its membership, and was selling cheese in thirty-seven States. Frank G. Swoboda, general manager, estimates that its work has saved northwestern farmers on the average of three cents or more a pound. After months of agitation leading dairymen of Minnesota and Wisconsin formed the Twin City Milk Producers' Association in 1916. It embraced farmers within the forty-mile zone around Minneapolis and St.Paul... Each year the association has successfully marketed an increasing amount of milk above the requirements of the Twin Cities. Eight years ago it handled a milk surplus of 70,000,000 pounds. Last year this surplus amounted to 276,000,000 pounds. It makes the surplus into cheese, butter, skimmed milk, skimmed powder, casein ice-cream and condensed milk....In the past five years butter producers of the Northwest have formed a great cooperative marketing organization....In its first full year of sales operation, the association marketed 32,000,000 pounds of butter. Last year it sold 79,000,000 pounds....In the past twelve months the amount of butter grading 93 score has increased from 32 to 62 per cent of the entire association sales. This record of improvement surpasses anything the Danes have done. ...Marketing farm-yard eggs cooperatively is a difficult undertaking, but 22,000 northwestern farmers have done it to their own satisfaction....The total turnover of the exchange in 1925 was approximately $2,750,000...These individual stories summarize the achievements of representative cooperatives in the Northwest, whose membership aggregates over 200,000 farm families. Not one of these organizations is confined to State lines, and each is quietly expanding in volume of business and service."

Pork Production

An editorial in The Farmers' Gazette (Dublin) for April 17 says: "For some years past there has been a desire manifested among farmers in various English counties to establish cooperative bacon factories. Several, indeed, have been started, and others are in the process of organization. The dual aim is to encourage the finishing of a larger number of pigs, as well as to give feeders confidence in an industry of which they have, in some part, control. A similar movement has been set on foot in Scotland, but pig numbers in that country do not give the same possibilities. A note of warning has been sounded from one quarter to the effect that due account must be taken of the amount of the pig population in order to determine the number of bacon factories which Scottish feeders could supply, due regard being given to the numbers of pigs required to meet the fresh pork demand. Most of the cooperative bacon factories erected in England have been equipped to deal with 500 pigs per week. On this basis the scanty pig population of Scotland will not admit of any great number of factories if these are to be worked up to a payable capacity. England and Denmark hold a stock each of more than two million pigs, the Irish pig numbers are round about one million, while Wales and Scotland can account for only 200,000 and 180,000 respectively."

Production Costs

An editorial in The Price Current-Grain Reporter for April 28 says: "The Ohio Farmer says that cutting production costs is the biggest key to the door of a successful and profitable agriculture. Professor Wehrwein,

agricultural economist of the Institute of Research in Land Economics of Norwestern University, says we must cut down the number of acres under cultivation. The great increase of labor saving machinery on the farm has of course done much to cut production costs. That situation has also caused a very decided reduction in the number of hired laborers as well as a reduction in the number of small farms growing the various grains for sale. Farm production costs per unit, with certain limitations, like production costs in any other business institution, are materially reduced by increased volume of production or sales. Working to that end, therefore, through the use of improved machinery, fertilizers, better seed, etc., is not only desirable, but very necessary. Lower freight rates to points of consumption and higher yields per acre will of course do much toward equalizing the amount per bushel received by the small unit farmer of Ohio, Indiana, or Illinois, and the big unit farmer of Kansas, Oklahoma or Texas, but these factors have their limitations. Both groups, therefore, are going to be under the necessity of continually and carefully studying production costs."

Reforestation An editorial in The Farmer's Advocate and Home Magazine (Ontario) for April 29 says: "It is advisable for farmers and land owners to reforest waste places on their own holdings and provide sufficient shade for livestock as well as protection for home and buildings. All this the individual should do and do willingly, especially as trees may be obtained for the asking; but, taking it by and large, reforestation is a State problem that must be handled by the municipalities cooperating with the provinces in which they are found. It is a tribute to the good management of the officers of Ontario municipalities that they have advanced so rapidly in the matter of reforestation. Several counties and townships have taken advantage of the Government's policy to reforest idle land...Practically all of our reforesting has been done since the war, and it should be speeded up so as to utilize every tree the Government reforest stations can produce."

Sugar from Tubers An editorial in The Iowa Homestead for April 22 says: "The United States Bureau of Standards is conducting a series of experiments this year in the production of a new sugar, levulose, which, if successful, may have a very important bearing upon agricultural conditions of the Middle West. This product has not yet been produced upon a commercial scale, but considerable progress has recently been made in developing a successful commercial process....The Bureau of Standards is cooperating in its investigation with American producers of sugar, who are greatly interested in the possibilities of the new source of sugar. The Government is studying the adaptability of machinery used in beet-and cane-sugar factories for the making of levulose, with the idea of making possible the operation of these plants for a much more extended season. The new discovery is regarded of great importance by the Government....If this product can be made on a commercial scale it affords a new crop for the Middle West. A plant which produces tubers below the ground which may be used for the manufacture of sugar, and the tops of which can be placed in the silo for cattle feeding certainly would prove a profitable thing to the farmers....."

Trade Relations An editorial in The Country Gentleman for May says: "It is stated in the British press that the Paterson scheme for export bounty on butter is to be placed in operation. Australia has a protective tariff of six cents a pound, levied evidently against New Zealand. Under the provisions

of the Paterson scheme, an excise tax of three cents a pound is placed on the manufacture of butter and an export bounty of six cents a pound is granted to exporters. The hoped-for effect is to make the domestic price of butter higher than the export price. At the same time, it is hoped that the foreign market for Australian butter may be enlarged. Whether any of this subsidized butter is expected to enter the United States is not revealed. Farmers the world over seem to have taken up the hypothesis of export bounty as means of raising domestic prices. One wonders if farmers in each country have counted on farmers in all other countries taking up the same idea?"

Section 3

MARKET QUOTATIONS

Farm Products May 3: Florida Spaulding Rose potatoes about steady at $11 to $12 per barrel in leading markets; firm at $9.50 f.o.b. Hastings. South Carolina pointed type cabbage 25¢ higher at $2 to $2.75 per barrel crate in eastern markets. Alabama various types ranged $2.50 to $3.75 in terminal markets; $1.25 to $1.50 f.o.b. Mobile. Texas yellow Bermuda onions firm at $2 to $2.75 per crate in consuming centers; $1.50 to $1.60 f.o.b. Laredo. North Carolina Klondike strawberries ranged 30 to 35¢ quart basis in eastern cities. Louisiana Klondikes $4.25 to $5.25 per 24-pint crate in distributing centers; auction sales $3.82 1/2 to $4.35 at Hammond.

Chicago hog prices closed at $13.60 for the top; bulk of sales $12.10 to $13.10. Beef steers choice $10 to $10.65, good $9.50 to $10.65, medium $8.35 to $9.50; heifers, good and choice $7.25 to $9.75, medium and common $5.75 to $8.35; cows, good and choice $6.75 to $8; canner and cutter $4.25 to $5.35; vealers, medium to choice $8 to $12; heavy calves, medium to choice $6.25 to $8; stocker and feeder steers, common to medium $6.50 to $9; fat lambs medium to choice $13.75 to $15.75; yearling wethers, medium to choice $11.50 to $13.50; fat ewes, common to choice, $6.50 to $10.25; feeding lambs, medium to choice, $12.50 to $14.75.

Closing prices on 92 score butter: New York 39 1/4¢; Chicago 38 1/4¢; Philadelphia 40 1/2¢; Boston 40¢.

Grain prices quoted May 3: Minneapolis No.1 dark northern $1.58 to $1.67. No.2 red winter St.Louis $1.72 1/4; Kansas City $1.66. No.2 hard winter Chicago $1.68; St. Louis $1.63; Kansas City $1.59 1/2. No.3 mixed corn Chicago 71 1/4¢; Minneapolis 64 1/2¢; Kansas City 68¢. No.4 mixed corn 68¢. No.2 yellow corn Chicago 73 1/2¢. No.3 yellow corn Chicago 72¢; Minneapolis 66 to 69¢. St. Louis 71 3/4¢; Kansas City 71¢. No.3 white corn Chicago 72 1/4¢; St.Louis 70 1/4¢; Kansas City 69 3/4¢. No.3 white oats Chicago 41 1/2¢; Minneapolis 38¢; St.Louis 42 1/4¢; Kansas City 40 1/2¢.

Middling spot cotton in 10 designated spot markets declined 4 points, closing at 17.87¢ per lb. New York May future contracts unchanged at 18.68¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	May 3,	May 1,	May 2, 1925
	20 Industrials	140.53	143.40	121.96
	20 R.R. stocks	106.41	107.89	97.08

(Wall St. Jour., May 4.)

DAILY DIGEST

Vol. XXI, No. 30 Section 1 May 5, 1926.

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "After months of committee deliberation, four days of debate on farm relief began yesterday in the House, under a rule providing for the consideration of three bills reported by the Agriculture Committee--the Haugen price stabilization measure, the Tincher credit plan and the Curtis-Aswell commodity marketing proposal. The Haugen bill has the technical right of way, with the other measures in position to be called up as substitutes. So insistent are the demands for time to speak that night sessions are in prospect later in the week to pad out the allotted four days. ...Chairman Haugen, of the agriculture committee, opened the debate with a plea for enactment of his bill, which, he said, would place agriculture on a parity with industry and redeem the pledge of the Republican Party to the farmers. The measure provides a revolving fund of $375,000,000 to aid in stabilizing prices of farm products...."

In the debate on farm relief legislation in the House yesterday afternoon Representative Fort criticized the three pending bills and disputed any real need for any of them. He compared the Haugen stabilization bill to some of the principles of Soviet Russia and held up the British strike as an example of what was likely to happen under a system of Government subsidies...."

SUGAR-CONTROL LAW

A Havana dispatch to the press to-day states that President Machado May 4 signed the sugar-control law recently passed by Congress. The law cuts down the present sugar crop by 10 per cent.

EGG STERILIZATION

The New York Times to-day reports: "The invention of an egg-sterilizing process is announced from the laboratories of the General Electric Company at Schenectady. The process marks the advent of the first electrically-equipped machine for treating eggs so as to keep them odorless and fresh. By this process sterilization is accomplished by passing the eggs, at a rate of 360,000 per ten-hour day, through an oil bath at 235 degrees Fahrenheit. The oil is said to fill the pores in the eggshell and prevent air from entering."

THE BRITISH STRIKE

A London dispatch to The New York Times to-day says: "Although the general strike is everything the union leaders expected, it has been answered by a tremendous rally of Britain's inarticulate millions to the defense of the Constitution, according to J. C. C. Davidson, Parliamentary Secretary to the Admiralty, who is in charge of the Government's news bureau and is the manager of 'The British Gazette,' to be issued on Wednesday morning...."

A Washington report says: "The President indicated to callers yesterday his belief that the situation that now confronts the British Nation will not have serious effect upon American commerce, because foodstuffs, which constitute a large percentage of American exports to the United Kingdom, are understood to be excluded from the transportation embargo by the labor leaders. There may be some loss of cotton exports, but there is no certainty, according to the President's advices, that the labor leaders will exclude raw materials to the injury of industries not involved in the sympathetic strike."

Section 2

Advertising Farm Products

An editorial in Daily Journal-Stockman (Omaha) for April 30 says: "Dairy interests are putting on an intensive campaign to increase the consumption of dairy products in the United States. They are spending millions of dollars in advertising and demonstration work and they are getting results. There is less talk of overproduction of dairy products now than there was a year ago and the expansion of the industry during the past few years has been enormous. No one can quarrel with the dairy people in this boosting their own game. Furthermore, in increasing the consumption of milk, butter, cheese and similar products the dairymen are doing a real service to the public and contributing to the health of the Nation. They do not find it necessary to belittle other foods while they boost their own products and their campaign is not only a valuable service to the people of this country, it is a revelation of the value of judicious and continuous advertising. The success of the dairymen should furnish a tip to the meat producers. Unfortunately, the stock growers lack organization, cohesion. They are not in a position to get together and finance a campaign of education of national scope as to the benefits of meat in the diet. Meat packers and retail meat dealers can do this on a limited scale and they have been doing it for some time with conspicuous success. About the only concerted attempt to unite all interests in a meat consumption campaign is the work now being done by the National Live Stock and Meat board. The board has also had the cooperation of the United States Department of Agriculture and has been able to accomplish enough to demonstrate the necessity of educating the public in the use of meat."

Australian Apples to British Market

An Associated Press dispatch from London May 2 says: "The 'apple a day' maxim is to be tried out on the members of the Australian cricket team during their stay in England. The Australian authorities here have arranged for a daily supply of apples for the cricketers, who have eaten at least one every day aboard ship coming over. An Australian apple armada is on the high seas bound for England. Forty great steamers, loaded with choice fruit from the Antipodes make up the formidable fleet, which in a few weeks will lay down a barrage of apples on England. The overseas Dominion has joined with Government officials in a concentrated cooperative movement to create a great new market for fresh fruit in the United Kingdom. With American and Canadian apples somewhat in disfavor because some of them are said to have arrived in England with arsenic spray still on them, the Australians have decided that now is the time to bid strongly for the trade of the mother country. An attempt will be made to educate the public to ask for Australian fruit."

Bankers and Agriculture

An editorial in The Florida Times-Union for May 1 says: "With every succeeding year bankers, as well as other business men, give more and more of attention to agriculture, recognizing it as a very important industry. Agriculturists themselves, likewise, are continuing to appreciate the importance of their industry, particularly in the matter of better methods, including the establishment of farming on such a sound basis as will impress bankers and lead the latter to look with more of favor on the application of farmers for financial assistance in the times when they, the farmers, need money for the promotion of their business, even for protection in time of stress. Last Saturday when the Florida Bankers' Association met in Jacksonville the organization adopted a 'whereas' in which the importance of Florida agriculture was recognized, saying: ....'the members of this association recognize agriculture as a

basic industry of the State, and the importance of cooperation on our part in the development of agriculture.'...It is known that individual bankers here and there throughout the State have given, and continue to give, substantial encouragement to farmers in their respective sections, and, also, that financial assistance has been given, and is continuing to be given, to boys and girls, in farm homes, who are engaged in club work. The latest information, along the line above indicated, comes from Madison County. The Kiwanis club sponsored a movement for the bringing into that rich agricultural county of Florida a number of purebred Jersey calves, to be allotted to boys of that county who are members of the Madison County Calf Club. The Madison bankers saw the merit in the movement to toward better dairying in that county and gave their financial backing, with the result that last Saturday ninety-three purebred Jersey calves were brought to Madison, having been purchased in Tennessee by County Agent B. E. Lawton. Other similar instances of practical banker-interest in the promotion of Florida agriculture might be cited....It is worth noting that the Florida Bankers' Association does more than merely pass resolutions expressing its appreciation of the importance of Florida agriculture. As evidence, they adopted the following resolution: 'Resolved, That the sum of $300 be appropriated to promote higher education in farming and stock raising, to be used as follows: $100 each to three boys, one from West Florida, one from Middle Florida, one from South Florida, who shall, by competitive achievement and examinations, win a scholarship to our State Agricultural College, and that the amount be paid to each of these boys when they shall present to the secretary-treasurer of this association a statement signed by the State Agricultural College that they have passed the competitive examination required by its rules, and are entitled to the awards....'"

Distribution Costs — An editorial in Pennsylvania Farmer for May 1 says: "It is estimated that the food which appears on a city family's table costs about two and one-third times as much as the same food on a farmer's table. The extra cost is due to transportation, storage and distribution. Evidently, that difference is too much. It puts a heavy tax upon the city consumer and reduces the price which the producer receives for it. Without question, the biggest economic problem before the public is the reduction of distribution costs. How shall it be solved? It probably will not be until there is an understanding of the fact that the problem is a mutual one; that the city consumer and the country producer must tackle it together as they have done in some European countries. As long as farmer cooperative associations are looked upon by city people as menacing their rights, and as long as consumers' leagues are suspected of being wholly selfish, little progress will be made. But when the two classes get wise enough to sit down together and work out a cheaper plan than the present one, there will be some prospect of reducing the costs of distribution."

Farm Tractor Sales — A Minneapolis dispatch to the press of May 4 states that sales of farm tractors and implements so far this year have been well ahead of 1925, according to manufacturers and dealers there. The Minneapolis Steel and Machinery Company, one of the largest producers in the territory, reports tractor production especially brisk. Export business is reported increasing. Shipments of tractors to Australia the first quarter of 1926 were the largest in any similar period. Orders from South Africa and Argentina also have been large, and the first shipment since

the world war recently was made by a Minneapolis firm to Russia.

Import Balance

An editorial in The Wall Street Journal for May 4 says: "Official figures for foreign trade in March are now given by groups of commodities, although the groups themselves are not yet detailed. These figures show that the import balance of nearly $70,000,000 was due principally to heavy purchases of raw materials. No one who still clings to the idea that an import balance is 'unfavorable' can find in this return any real foundation upon which to build up a Castle of Despair. The report breeds optimism. These import figures should be studied in comparison with those of a year ago. They are as follows:

March	1926	1925
Raw materials	$198,351,000	$144,595,000
Crude foods	51,102,000	50,184,000
Manufactured foods	40,153,000	46,840,000
Semi manufactures	74,697,000	75,890,000
Finished manufactures	78,795.000	67,868,000
Total	$443,098,000	$385,379,000

Raw materials, crude foods and partly manufactured goods make up about 78 per cent of the total imports. Manufactured foods and goods are considerably less than a quarter. Compared with a year ago there is little change in the imports of foods, but there is an enormous increase in the imports of raw materials for industry, which alone take 44.5 per cent of the total imports. The significance of these facts should be easily grasped. The United States is rapidly becoming an industrial Nation; is in fact one now. Industry is the principal foundation stone upon which national prosperity is reared. Even agriculture depends upon industry to provide a market for its products....But industry can not function without raw materials. Some are produced in this country, some can not be produced here at a profit, while many others are not to be found here. For those that can not be produced in sufficient quantities here the alternative is by importation. A steady flow of those materials is essential if labor is to be employed and the farms find a market for their products. It is not too much to say that our national welfare depends upon this import trade as well as the export. A comparison of the raw material imports with those of March, 1925, should be gratifying. In value they are almost 40 per cent greater than a year ago. ~~[illegible]~~ So far as this increase means a greater volume, the gain is most welcome."

New York Milk Frauds

The New York Times of May 2 quotes Health Commissioner Harris of New York as saying his office has learned that a great deal of milk from Canadian sources that are uninspected has found its way into New York City, as well as into cities up-State and in Massachusetts. He said further: "The evidence seems to indicate that the shipments from approved sources in New York State have been very much increased by additions surreptitiously made from sources that are of the kind we have termed bootleg."

An editorial on the New York milk frauds in The Field Illustrated (New York) for May says: "The comparative ease with which this fraud was perpetuated, and the extended period of time covered before it was exposed, are illuminating. If the largest city in the country can add thousands of gallons to the supply of milk by diluting it, what is the total gain in supply from similar practices in all sections of the country? It stands to reason that New York City is not the only offender....

The result is that the dairy industry suffers serious losses, the bulk of which is borne by milk producers. The problem of every dairy community is to market milk at a price that will insure profit on the investment.... The problem is made more complicated in the big centers of population where a large portion of the consuming public does not know the difference between good and inferior milk, and where there are so many small dealers and peddlers who cater to a cheap trade. The only protection both to the producer and the consumer here resides in the health officers who enforce the law. They must be men of uprightness and courage, eternally vigilant in the performance of their duties. This crime and its somewhat belated exposure may eventually be helpful to the industry. It is well that the congested centers of our city population should know that cheap milk has little food value. Investigation has already disclosed this fact in spectacular fashion. It is well also that the consuming public should be on guard against the unscrupulous milk dealer. While watering milk is a simple process, it can not be done in communities where there is an intelligent understanding of values. The scandals in New York will probably lead to the punishment of the offenders, but no punishment to the few guilty ones will compensate the milk producers of the country for the loss which they have sustained by this illegal and artificial means of increasing the supply."

Section 3

MARKET QUOTATIONS

Farm Products May 4: Chicago hog prices closed at $13.60 for the top, bulk of sales $12.30 to $13.20; beef steers choice $9.75 to $10.40, good $9.25 to $9.85, medium $8.35 to $9.35, common $7 to $8.35; heifers, good and choice $7.40 to $9.75, common and medium $5.75 to $8.35; cows, good and choice, $6.75 to $8; canner and cutter $4.50 to $5.50; vealers, medium to choice, $8.50 to $12.25; heavy calves, medium to choice $6.25 to $8; fat lambs medium to choice $14 to $16; yearling wethers, medium to choice, $11.75 to $13.75; fat ewes, common to choice $6.50 to $10.25 feeding lambs medium to choice $12.50 to $14.75.

Florida Spaulding Rose potatoes closed at $10.50 to $12 per barrel in leading markets; $9.50 f.o.b. Hastings. Texas sacked Bliss Triumphs ranged $6.25 to $7 per 100 pounds in midwestern cities; $5.25 f.o.b. Wisconsin sacked Round Whites weak in Chicago at $3.65 to $3.90 carlot sales; $3.50 to $3.75 f.o.b. Waupaca. South Carolina pointed type cabbage mostly $2 to $2.50 per barrel crate in the East, top of $2.75 to $3 in New York City. Alabama stock $2.50 to $3.50 in consuming centers; mostly $1.75 f.o.b. Mobile. Texas Yellow Bermuda onions $2.75 per crate in terminal markets; $1.60 f.o.b. Laredo. North Carolina Klondike strawberries 20¢ to 35¢ quart basis in eastern markets; $5.75 to $6.50 per 32-quart crate f.o.b. Chadbourn.

Grain prices quoted May 4: No.1 dark northern Minneapolis $1.56 to $1.64. No.2 red winter St.Louis $1.69. No.2 hard winter Chicago $1.62; St.Louis $1.59 1/4. No.3 mixed corn Chicago 71¢; Minneapolis 64¢. No.4 mixed corn Chicago 69¢. No.2 yellow corn Chicago 73¢. No.3 yellow corn Minneapolis 66 to 69¢; St.Louis 71 1/2¢. No.3 white corn Chicago 71 1/2¢; St. Louis 71 1/2¢. No.3 white oats Chicago 41 1/4¢; Minneapolis 37 3/4¢; St. Louis 42¢.

Middling spot cotton in 10 designated spot markets declined 2 points closing at 17.85¢ per lb. New York May future contracts declined 7 points, closing at 18.61¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 4,	May 3,	May 4, 1925
20 Industrials	141.38	140.53	122.86
20 R.R. stocks	107.05	106.41	97.75

(Wall St. Jour., May 5.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 31 Section 1 May 6, 1926.

CORN BELT ANSWERS FORT

The press to-day says: "The strategy and tactics of those opposed to farm relief legislation amount to an effort to 'divide the country on an economic issue at a time when sectionalism growing out of the Civil War has disappeared and labor has abandoned its early efforts to provoke a class struggle,' the Corn Belt agricultural committee asserted yesterday in a statement replying to the minority report of Representative Fort of New Jersey on the Haugen bill now being debated in the House. 'The strategy of this opposition to farm relief legislation is simple and easily understood,' said the statement. 'It is to organize an "industrial bloc," arouse Eastern consumer fears and form an alliance with certain ultra-conservatives from the South. It is a move that is shot through with sectionalism and class prejudice, and constitutes an assemblage of inflammable material that may wreck political parties and bring about new groupings in our Nation. Also, it is the first definite announcement by the industrial and financial East of its abandonment of agriculture as a partner in its future progress.'"

POTASH INVESTIGATION

The House mining committee yesterday approved the amended Sheppard-Hudspeth bill to provide funds for Federal investigation of potash resources. (Press, May 6.)

FARM BONDS

A Chicago dispatch to the press to-day says: "In contrast to the pessimism of so many farmers and political friends of the farmer, is the attitude of the far-sighted investor toward bonds based on farm values. The bonds issued by the Joint Stock and Federal Land Banks enjoy an ever-increasing demand and an active market....The magnitude of the financing of farming by the Federal Farm Loan System has led to much skepticism of any more credit grants, and thereby strengthened the position of those who say they want no more loans but demand higher prices for farm products, secured by governmental intervention in the markets. The total business of the Federal Land Banks and the Joint Stock Land Banks is more than $1,700,000,000--an amount probably in excess of accommodations to farmers by commercial banks and more than the amount loaned by the larger insurance companies at this time. The Farm Loan Banks, since their foundation in the Wilson Administration, have had to institute foreclosures on only $40,000,000 worth of land. They have had to take over only $12,000,000 worth. There is a market for this, of course, and the ultimate losses will be negligible."

BRITISH STRIKE SITUATION

A London dispatch to the press to-day says: "Prime Minister Baldwin announced in the House of Commons last night that the moment the general strike was called off the Government would be prepared to resume negotiations. The House had met to pass the emergency regulations asked for by the Government.... The House adjourned last night without taking definite steps for re-opening negotiations between the Government and the Trades Union Council....The official position of the strike had reached a point last night where both sides are standing off demanding the other must make the first move to re-open negotiations."

Section 2

Cotton Carryover

With a substantially larger crop, returns from cotton manufacturers throughout the world show no more American cotton going over the spindles in the current season than six months ago, says the National Bank of Commerce in an analysis of world conditions. These figures on consumption are taken as a basis for an estimate of the extent of the probable surplus of American cotton this year. The bank points out that in the early part of the last crop year, August, 1924, to July, 1925, the world's mill activity was still based on the small cotton crops, which had gone before, and because of that this year's consumption bids fair to exceed last year's by some 800,000 bales. Unless the current activity is exceeded in the next six months, however, there will be about 2,000,000 bales of American cotton added to the usual carryover at the end of July, which would increase it 60 per cent and show a large gain over the pre-war carryover, the bank says.

Cotton Marketing

An editorial in The Wall Street Journal for May 5 says: "Charleston, entertaining a thousand delegates to the National Foreign Trade Convention, has been pointing out the advantages of the port. Hope runs high that Charleston will be the leading port of the South Atlantic. But it won't. By its own laws, the State of South Carolina has put Charleston, and itself, in the position of the strong man in the race who hobbles his feet. This hobbling is found in the State cotton marketing law. It might have been useful in medieval days of 'forestalling and regrating;' it is as much out of place now as the hand method of separating seed from lint in vogue before the invention of the cotton gin. The law reveals an ignorance of modern marketing fully as dense as that of the Russian proletariat when it laid its untrained hands on the country's industry and finance. Lawmakers of South Carolina wished to drive 'bucketing' out of the State. This was a commendable purpose, but the method employed punished the good with the bad, and there were more of them. Without any knowledge of modern methods of marketing, a law intended to drive out bucketing included legitimate hedging transactions. Handlers of cotton, spinners, bankers who finance transactions have, time and again, pointed out the necessity of future trading. Only a few months ago Secretary Jardine said to the Senate committee on agriculture: 'The hedging function of the exchanges is a real necessity in the present day development of our marketing for cotton and grain. It should not be destroyed until other means of accomplishing the same end are discovered and established.' A vice president of the Whitney Central National Bank of New Orleans who handles the cotton loans for that institution said to the same committee: 'If you were to destroy or do anything which would impair the workings of the marketing of cotton, of which futures are a most important unit, we would be compelled to require much more substantial margins on cotton than we now do.' In other words, they would loan much less on a bale of cotton than now....Handling and financing cotton in any considerable quantity makes hedging essential. South Carolina business men must do this outside the State, and thus handicap their enterprise. How can they expect to win against competitors who recognize modern needs and rise to meet them, by enactment of marketing laws after the Oklahoma model? If South Carolina wishes to share in the coming trade, it must do likewise and cut its hobbles. The alternative is to boost Savannah at the expense of Charleston."

Dairy Expansion

An editorial in The Pacific Dairy Review for April 22 says: "An announcement appeared in last week's Review that told of the plans of one of California's big dairy products concerns to vastly expand its business in the immediate future. A million and a half dollars is to be invested in the establishment of new plants in dairy sections throughout the State and existing plants to be enlarged and improved. It is not the only concern that is at work on a program of expansion. Others are doing the same thing. Millions in the way of capital are seeking investment in the manufacturing and trading end of the dairy industry and it is evident that capital has a lot of confidence in the business, and particularly in its future development. It is surprising and at the same time regretable that this interest does not extend to the producing end of the industry. In production the dairy business in California is not meeting the demands made upon it by a phenomenally growing population. During the past five years the increase in production of butter has been almost negligible. Cheese production has dwindled to almost nothing. Some day, and we believe it will be very soon, the people of California will realize that they are overlooking a good thing in the dairy cow. California needs several thousand more of them. There is a ready market for their product at remunerative prices and she will get them when her farmers absorb some of the confidence in the industry that is being displayed by capital."

Flour Demand Abroad

A Minneapolis dispatch to the press of May 5 says: "Europe is nibbling more at the American flour market but is not placing enough real business to satisfy millers. There have been some sales to Greece and Germany within the last week and the West Indies continue to take some American flour. Virtually no sales are being made to the Orient at this time."

Government Employees in Britain

At the beginning of the year the total staff in the Government Offices of Great Britain numbered 296,648, according to advices just received by Bankers Trust Company of New York from its British information service; 250,903 of these workers were on the permanent staff and 45,745 on the temporary staff. The permanent staff carried 59,840 female workers, about 25% of the total. Included in the total of permanent workers were 110,487 ex-service men, of whom 31,648 were disabled. On the temporary staff there were 12,514 women, about 28% of the total, and 20,778 ex-service men, 12,475 of them disabled. The percentage of disabled ex-service men of the total permanent and temporary staff on the first of January 1926 was 14.87. Other ex-service men accounted for 47.62% of the total staff.

Grain Transportation

A Winnipeg dispatch to the press of May 5 says: "United States vessels now in Lakeland ports with winter grain cargoes are forbidden to clear these ports unless bound for Eastern Canadian ports for unloading, according to notification received by members of the Winnipeg grain trade. It is pointed out that this is the first time in the history of grain movements that the Government has enforced the ruling forbidding United States vessels to unload winter storage cargoes at United States ports. Shipping interests and representatives of the Canadian pools have sent a message to the Government urging suspension of the order. The message said that serious reactions would be felt by certain branches of the grain trade, particularly in view of the late opening of navigation, if

the order is carried out. A considerable amount of grain from the Canadian pools is said to have been loaded in United States bottoms at the close of navigation last fall. These shipments were scheduled to move by way of United States ports to the Atlantic seaboard and ocean space already had been chartered."

Motor Transportation

"Suburban hauling by motor truck for distances up to thirty miles offers a more flexible and convenient service than any other form of transportation and railroads generally admit that the trucks are better adapted to this traffic than they are, declares a preliminary report by a committee of the commerce and marine commission, American Bankers Association, prepared for the organization's executive council at Pinehurst, N. C. Commercial motor lines compete injuriously with the railroads and among themselves, the report says, declaring that in the public interest they should be regulated to the same extent as the railroads. "Overland trucking companies operating over thirty miles compete with the railroads to a greater degree," the report continues. "In many cases these companies haul commodities in carload quantities and over many routes provide more rapid service than the railroads. In States where there is little or no regulation soundly operated trucking companies are forced to compete with irresponsible operators who cut rates. No class of commercial trucking operations, whether conducted under State regulation or not, seems to be earning a fair profit, generally speaking...."

New York Fur Auction

The New York Times of May 5 reports: "Yesterday was fox day at the New York fur auction. Several varieties were offered, the largest and most important collection consisting of red fox. Sales for the day were $650,000, and this brought the grand total for seven days' selling to $4,900,000."

Pulp and Paper Industry

Growth of per capita consumption of paper in this country from 111.2 pounds in 1914 to 167.5 pounds in 1923 has led to an improved condition in the American pulp and paper industry, says the New York Trust Company. The United States is now the largest producer of pulp and paper and is also the largest consumer, using 50 per cent of the world's annual production. The countries in which the principal pulpwood forest areas are located and the extent of these areas in acres as given by the bank in a survey of the situation are as follows: Canada, 546,700,000 acres; United States, 430,000,000 (not including Alaska, with 90,000,000 acres); Russia, in Europe, 387,200,000; Sweden, 48,600,000; Finland, 43,200,000; Germany, 20,700,000, and Norway, 12,800,000. "In Central Europe forest conservation is practiced to a much greater degree than in other regions," says the bank. "The United States, Canada, Sweden and Norway are cuttingg wood considerably in excess of their annual net growth, with the United States in the most serious position in this regard. In Europe, under excellent forest management, the average annual cut of 22 cubic feet per acre is considerably exceeded by the net growth of 29 cubic feet per acre. In this country, on the other hand, the average cut in the year was 44 cubic feet per acre, compared with the average growth of only 8 cubic feet per acre. It has been estimated that the present annual growth in the United States can be increased 400 per cent under intensive forestry practices. ....The United States supplies only 50 per cent of the pulpwood and wood pulp it annually requires, and only 60 per cent of its total paper production. Imports of paper are confined very largely to the news-

print variety. The country has been entirely unable to meet Canadian competition on newsprint, and 66 per cent of the United States' newsprint from wood comes from foreign sources. The total value of pulp and paper from the United States in 1923 was $27,777,000, approximately 13 per cent of the value of corresponding imports."

Railroads and Farmers

How the New York Central Railroad cooperates with farmers, through its Agricultural Relations Department, is told in the latest issue of the Dairymen's League News. A recent survey made by the road points to the steady growth of the friendly relations existing between the people of the country and the railway. It is asserted that during 1925 representatives of the department attended eighteen fruit meetings and made addresses at twelve of these, besides acting as judges in several fruit shows.

Section 3
MARKET QUOTATIONS

Farm Products

May 5: Chicago hog prices closed at $13.85 for the top, bulk of sales $12.60 to $13.40; beef steers choice $9.75 to $10.40; heifers, good and choice $7.25 to $9.75; cows, good and choice $6.60 to $7.85; canner and cutter $4.50 to $5.65; vealers, medium to choice $8.50 to $12; heavy calves, medium to choice $6.25 to $8; stocker and feeder steers, common to choice $6.50 to $9; fat lambs medium to choice $14 to $16; yearling wethers, medium to choice $11.75 to $13.75, fat ewes, common to choice, $6.50 to $10.25; feeding lambs, medium to choice $12.50 to $14.75.

New potatoes generally firm; old stock weak. Florida Spaulding Rose closed at $10.50 to $11.50 per barrel in leading markets; $9.50 f.o.b. Hastings. Texas sacked Bliss Triumphs $6.50 to $7 per 100 pounds in midwestern cities; $5.25 f.o.b. Wisconsin Round Whites declined 60 to 65¢ on the Chicago carlot market to $3.50 to $3.75 and sold mostly at $3.50 f.o.b. Waupaca Texas Yellow Bermuda onions firm at $2 to $2.75 per crate in consuming centers; $1.30 to $1.65 f.o.b. North Carolina Klondikes strawberries 25 to 33¢ quart basis in eastern markets; $5.50 to $6.50 per 32-quart crate f.o.b. Chadbourn. South Carolina pointed type cabbage $2.25 to $2.75 per barrel crate in the East. Alabama stock mostly $2.50 to $3.00 in distributing centers; $1.75 f.o.b. Mobile.

Closing prices on 92 score butter: New York 40¢; Chicago 38 3/4¢; Philadelphia 41¢; Boston 40 1/2¢.

Grain prices quoted May 5: No. 1 dark northern Minneapolis $1.58 to $1.66. No. 2 red winter St. Louis $1.70. Kansas City $1.62. No. 2 hard winter Chicago $1.63; St. Louis $1.60; Kansas City $1.56. No. 3 mixed corn Chicago 71¢; Minneapolis 63 1/2¢; Kansas City 68 1/2¢. No. 4 mixed corn Chicago 68 1/4¢. No. 2 yellow corn Chicago 72 3/4¢. No. 3 yellow corn Minneapolis 67¢. St. Louis 72 1/4¢; Kansas City 71 1/2¢. No. 3 white corn Chicago 71 3/4¢; St. Louis 72 1/4¢; Kansas City 69 1/2¢. No. 3 white oats Chicago 41 1/2¢; Minneapolis 38 1/2¢; St. Louis 42 3/4¢; Kansas City 41¢.

Middling spot cotton in 10 designated spot markets advanced 2 points, closing at 17.87¢ per lb. New York future contracts advanced 4 points, closing at 18.65¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 5,	May 4,	May 5, 1925
20 Industrials	141.49	141.38	123.63
20 R.R. stocks	107.16	107.05	97.66

(Wall St. Jour., May 6.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 32 Section 1 May 7, 1926.

FARM RELIEF LEGISLATION The press to-day reports: "East and West yesterday joined forces in the House in another merciless bombardment of the Haugen $375,000,000 farm subsidy bill....The House sat late into the night in an effort to exhaust debate and bring the farm legislation to an early showdown. Indications are that a vote will not be reached before the middle of next week. The outcome is still difficult to predict. The Haugen bill appears to be on the rocks, but whether some sort of a compromise measure can be passed remains to be seen. The contest has not reached the stage where either side is willing to make overtures for a compromise...."

RADIO LEGISLATION The press to-day says: "Carrying a drastic provision against the use of radio broadcasting stations for discriminatory political purposes, and another that a censorship of radio broadcasting shall apply only against false, fraudulent, obscene, indecent, profane, libelous or slanderous statements, the bill to regulate radio communications in the United States was reported to the Senate yesterday afternoon by the committee on interstate commerce. The bill is contrary to the wishes of the administration in that it completely eliminates the Department of Commerce from national radio control....Instead the bill creates an independent commission of five members similar to the Interstate Commerce Commission. The bill was introduced by Senator Dill, who, in two or three days, will file a detailed report of it."

RETIREMENT LEGISLATION The Washington Post to-day says: "After giving consideration to pending retirement legislation in all its aspects, the executive council of the National Federation of Federal Employees, meeting here, decided yesterday to support the retirement plan submitted to President Coolidge by Brig. Gen. Herbert M. Lord, Director of the Budget, with the amendment offered by Representative Lehlbach. This provides a $1,000 maximum annuity, 3½ per cent deduction from salaries, using 45 as a divisor at $1.500 average salary. Although council members stated this by no means represented what is believed to be adequate liberalization of existing retirement law, it does represent some progress in the increase of annuity...."

BRITISH STRIKE SITUATION A London cable to the press to-day says: "At the close of the third day of Great Britain's general strike, the position has changed ominously for the worse. All tentative negotiations in the House of Commons to end the strike have broken down and the House adjourned last night with no immediate prospects of peace. The Government has resumed its adamant attitude and the Trades Union Congress' strike chiefs, convinced they have no choice between victory and surrender, have dug themselves in. The national stoppage of key industries remains relatively complete....The Government is becoming concerned about the food situation, although declaring there is plenty on hand to last for weeks. There is already some rationing, especially in milk, households not including babies being put on half their normal allowance in some districts. On the other hand, the Government food distribution is increasing in efficiency...."

Section 2

Business Conditions

The National City Bank of New York, in its statement for May 3, says: "The month of April has continued, on the whole, the good record for business made during the first quarter. Seasonal trade has been greatly handicapped by the late spring in practically all sections of the country, and the stock market decline has had a sobering effect, but real spring weather would undoubtedly work wonders in the way of stimulating commodity buying. Moreover, while the readjustment in the stock market continued during most of the month, it was more orderly in character, and has been followed lately by a rally on evidences of easing money conditions, so that trade has had less to contend with from that quarter. Business was considerably startled by the severity of the first market reaction, but after the early weakness has been more inclined to disassociate market movements from trade. There is no reason why the correction of a condition of over-speculation in securities should necessitate a drastic readjustment in business, though it would be a mistake to regard so extensive a decline in stocks as has taken place as without implications regarding the business situation. The volume of trade and manufacturing has been maintained at high levels for an unusually long period, and while it might continue so indefinitely without over-production could the balance be maintained between the various branches of industry, signs are not lacking that some lines may have gone ahead a little too fast. Moreover, with commodity prices tending downward, both here and abroad, and with the foreign takings of our great staple products running behind a year ago, it could hardly be expected that business would be entirely unaffected. Read aright, the market's action indicates that expectations have been pitched too high. We have now, however, come down to a more normal pace, and one that gives greater assurance of the continuance of stability."

Coal Surpluses

An editorial in The Wall Street Journal of May 6 says: "No exact parallels can be drawn between the British and American coal industries, but some interesting comparisons suggest themselves. Sir Josiah Stamp, who is not only a railway officer but an economist of note, says that British mines are over-developed and over-manned. Neither foreign nor domestic markets will absorb their output when they work full time, or anything like it. Exactly that condition is conceded by mine owners, union labor leaders and disinterested authorities to exist in the United States. The Jacksonville agreement, which established a union wage scale above the war-time maximum in the face of falling commodity prices, is still in effect. But the bulk of coal production here has shifted from union to non-union mining. Last week, for the first time in 30 years, nonunion exceeded union production in the Pittsburgh district. In the British field there is no such competition between union and non-union mines. But English mines have been developed on an export basis, so that the prices they can obtain for their output are limited not only by the present weakened consuming ability of their continental customers but otherwise by the prices at which coal from other production centers can be obtained. These are conditions which the general strike in Great Britain will do nothing to correct. Whatever the result of that ill-advised movement, miners and mine owners will have to take up the same old problems of maladjustment when it has passed. In neither country will permanently workable conditions have been brought about until the high-cost mines have been crowded out of business and surplus mine labor has been diverted into other employment....Sir Josiah says that British mine wages should not be reduced. It is conceivable that if the industry

were vigorously reorganized for efficiency it might become profitable under the existing wage scale.....This much of similarity can be traced between coal mining here and elsewhere, that neither profits nor wages can be sustained in a wasteful and disordered industry by fiat, whether it proceed from owners or men."

Cooperative Marketing

An editorial in Southern Agriculturist for May 1 says: "'Many co-operators and would-be cooperators have the idea that a cooperative marketing association, to be successful, must control the greater part of the crops it handles. Is this true? Is there any good reason for thinking so?' The writer is not attempting to say; but he doubts it. The most successful cooperatives have been small organizations that have met the full competition of individualistic marketing systems. The greatest failures of cooperative effort have been made with great organizations that aimed at the control of the bulk of some crop. There is no fair comparison, of course, between a local creamery or berry shipping association and a State or section-wide organization, such as one of our great cotton or tobacco marketing associations; but it is worth considering that the cotton growers' associations, handling but a fraction of the cotton crop in any State, have on the whole better satisfied their members than have the tobacco growers' associations, each of which was organized with a prospective control of the greater part of its particular crop. Other things than the size of the association have entered into their results, to be sure, but the question still remains whether the signing up of the bulk of a crop should be made a condition precedent to organized marketing."

London's Milk Supply

A London dispatch May 6 says: "Hyde Park, the largest of London's many breathing spaces, has temporarily ceased to be a means of supplying the public with pure air and been devoted to the more immediately important task of providing it with milk. Its gates have been closed to all except those concerned with London's milk supply."

Norwegian Berry Exports

Norwegian Trade Review for April says: "For a number of years Norwegian bilberries, and black and red currants have found a ready market in England, where they enjoy an excellent reputation for their quality. The export, which grew rapidly until the year 1913, when it reached the total of 370,000 chips or about 1,100 tons, suffered a setback during the war years, but is again increasing. Thus the quantity both of bilberries and of currants shipped during the past season was about double the amount of last year....Quite a number of firms are engaged in the export trade. A special feature is the formation of associations among small growers for the purpose of cooperative export of currants. These associations have proved to be a great success, due to the close attention paid by the growers to all details in connection with the gathering and handling, and to the control exercised by the management, whose duty it is to see that the class of goods sent forward are suitable for export....In consequence of the extra demand which Norwegian black currants have had, the cultivation of this speciality is increasing, and to meet market requirements such varieties are being planted as yield large berries and bunches."

Pork Industry in Britain

An editorial in Country Life (London) for April 24 says: "The pig-breeding industry, at the moment, is once again on the crest of the wave; yet it is fairly certain that history will repeat itself and that there will soon be a period of depression....There are definite reasons

for this fact. Though it is not considered in good taste at the moment to thrust Danish bacon down the throats of British farmers, they can not afford to neglect those particular features which make Danish bacon the dominating factor in the important bacon markets. Agriculture in Denmark is the life-blood of the Nation, and the provisioning of the world's best markets is the most profitable type of agriculture. But before a market can be captured, its peculiarities must be studied and the results translated into practice. This is where the Danes have scored. They have started with the tastes of the consumer and have worked backwards to the breeder, bridging the various gulfs between consumer and retailer, retailer and factory, factory and feeder with an organization which is the admiration of all who have studied it. But the consumer has always been the first consideration, and if the consumer is satisfied, the prosperity of the producer is assured. Perhaps the outstanding feature of the Danish bacon trade has been the uniformity of the product placed on the English market. Now, uniformity of product concerns two parties, viz., the breeder and feeder on the one hand, and the curer on the other. The breeder and feeder must have the type of pig which will supply the weight and form of carcass which meets with the readiest sale, and the curer must ensure that the flavor and quality of the flesh are acceptable to the palate of the consumer. By following this reasoning the Danes have helped themselves to something like 85 per cent of our total bacon trade, largely through the merits of an English breed of pigs. By mating the Large White with the Danish Landrace they have secured, by careful and selective breeding, a standard pig. Of the facts which stand out most glaringly in respect of bacon production in this country, the most striking is that the majority of the pigs sent to English bacon factories are unsuitable for the best trade. In other words, our great weakness is the lack of a standard pig....It is pertinent to inquire whether it is impossible for British agriculturists to capture some of the trade which, apparently, is going begging at our doors. Fifty million pounds is a figure which would mean a great deal to farmers in this country, but it seems imperative to impress on would-be claimants to this trade that a considerable amount of disciplined action is necessary if British pig-breeders are to reap their reward. This is by no means an insoluble problem, and the National Pig Breeders' Association performed a very useful purpose in organizing a conference to discuss these very points."

Rayon and Cotton

Charles E. Lord, president of Galey and Lord, Inc., writes in Commerce and Finance for May 5 on "Rayon--King Cotton's Helpmeet." He says in part: "In some quarters of the American cotton industry there is a disposition to assume that the wide public interest in and the rapidly growing demand for rayon fabrics will mean just so much less demand for cotton goods. To those who take this gloomy view it may be said with confidence that rayon will not supplant cotton even to a fraction of the small percentage represented by their relative production, but will, instead, by broadening the field of cotton manufacture, materially increase the use of cotton and the activity of the cotton mills of the world. If there is any supplanting of another fibre by rayon it is apt to be natural silk, and even that is likely to be unimportant and of a transient character. This new fibre will simply enlarge the field of textile production and use by the introduction of new forms of beauty and attractiveness which will tend to increase the total consumption of textile. It may be the means, to an extent, of taking up the slack now existing because of a post-war capacity for the production of textiles in excess of present needs. In

fact, it is important to note that in at least one process, the viscose, raw cotton is used as well as wood pulp as the basic material from which to make rayon. Rayon has been described as the only man-made fibre, and so far as any general adoption of a fibre is concerned that description is a true one, even though it seems almost incredible that the genius of the human mind has not before produced a synthetic product supplementing the natural products so long in familiar use by man for clothing and decorative purposes."

Section 3
MARKET QUOTATIONS

Farm Products May 6: Florida Spaulding Rose potatoes firm at $11 to $11.50 per barrel in leading markets; $9.50 f.o.b. Hastings. Texas sacked Bliss Triumphs irregular at $6.50 to $7. per 100 pounds in midwestern cities; $5.25 f.o.b. New York sacked Round Whites down 50¢ to 65¢ in New York City to $4.15 to $4.35. South Carolina pointed type cabbage firm at $2.25 to $2.75 per barrel crate. Alabama flat and round types about steady at $2.50 to $3.50 in distributing centers and firm at $1.50 f.o.b. Mobile. Texas Yellow Bermuda onions about 25¢ higher at $2.25 to $2.85 per crate in consuming centers; few sales at $1.75 f.o.b. Laredo. North Carolina Klondike strawberries 18¢ to 33¢ quart basis or $7 to $7.50 per 32-quart crate in eastern markets; mostly $4.25 to $4.75 f.o.b. Chadbourn.

Chicago hog prices closed at $13.90 for the top, bulk of sales $12.70 to $13.40. Beef steers heifers, good and choice $7.25 to $9.85, cows, good and choice, $6.50 to $7.75, canner and cutter $4.50 to $5.65. Vealers, medium to choice $8.25 to $12, heavy calves, medium to choice, $6.25 to $8; stocker and feeder steers, common to choice, $6.50 to $9; fat lambs medium to choice $14 to $16, yearling wethers, medium to choice, $11.75 to $13.75, fat ewes, common to choice, $6.50 to $10.25; feeding lambs medium to choice, $12.50 to $14.75.

Grain prices quoted May 6: No.1 dark northern Minneapolis $1.59 to $1.67. No.2 red winter St.Louis $1.69 1/2; Kansas City $1.65. No.2 hard winter Chicago $1.64 1/2; St.Louis $1.60; Kansas City $1.58. No.3 mixed corn Chicago 70 3/4¢; Minneapolis 63 1/2¢; Kansas City 69 1/2¢. No.4 mixed corn Chicago 68 1/2¢. No.2 yellow corn Chicago 72 1/2¢; No.3 yellow corn Chicago 70 3/4¢; Minneapolis 67¢; St. Louis 72 3/4¢; Kansas City 71 1/2¢. No.3 white corn Chicago 71 1/2¢; Kansas City 69 3/4¢. No.3 white oats Chicago 42¢; Minneapolis 38 3/4¢; St.Louis 43¢; Kansas City 41 1/4¢.

Closing prices on 92 score butter: New York 40¢; Chicago 38 3/4¢; Philadelphia 41¢; Boston 40 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 39 points, closing at 18.26¢ per lb. New York May future contracts advanced 41 points, closing at 19.06¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 6,	May 5,	May 6, 1925
20 Industrials	142.13	141.19	124.32
20 R.R. stocks	107.22	107.16	97.65

(Wall St. Jour., May 7.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 33 Section 1 May 8, 1926.

FARM RELIEF LEGISLATION

The press to-day reports: "The attitude of President Coolidge on farm relief measures pending in the House was made known yesterday by Representative Vestal, who stated, after a call at the White House, that the President had not modified his views as expressed in Chicago, and seemed to favor the Tincher bill as the one most approaching his idea of legislation needed to help the farmer."

According to the press to-day, the Senate farm group designated Senator Gooding as head of a legislative committee to take charge of the situation in the Senate.

BRITISH STRIKE SITUATION

A London dispatch to the press to-day says: "With the close of its fourth day the British strike had approached nearer a state of civil war. There was no movement toward a settlement yesterday. Labor and Government opinion hardened still further. The paralysis that has gripped British industry was not relaxed. More riotous incidents occurred and troops were sent to several districts. And, perhaps most important, the first interference with food transport was undertaken. Thus a serious situation seems to be impending and an ominous official communique to be published to-day in the British Gazette in large type declares: 'The situation is becoming more intense and the climax is not yet reached. An organized attempt is being made to starve the people and wreck the State, and the legal and constitutional aspects are entering upon a new phase.'"

WOOL MARKET AND BRITISH STRIKE

A San Angelo, Tex., dispatch to the press of May 7 says: "Contracting of Texas spring wool has virtually ceased here as a result of the British strike. More than a dozen wool buyers with headquarters in San Angelo, known as the leading inland wool market, yesterday discontinued all offers. As the foreign market is regarded as the barometer of United States wool prices, the buyers understood their companies will await stabilization of quotations abroad before making further contracts. With a record crop of long spring Texas wool predicted, estimated as high as 25,000,000 pounds, buyers report that not more than 2,500,000 had been contracted. Shearing is well under way."

A Boston dispatch says: "The British strike enlarges two fields of business for the local wool men. The possibility is freely discussed here that the British markets will not be able to fill the orders they have received from Boston, because of inability to deliver, and because of the postponement of the sales, so that the American manufacturers will have to turn to the domestic markets immediately for their wool. It is expected here that if the strike continues many more days the orders that have been cabled to London will be canceled, and on the sales that have been closed there will be no immediate deliveries."

Section 2

Eastern State Agriculture

The viewpoint of an eastern farmer with regard to agricultural relief measures will be presented at a special agricultural group session at the fourteenth annual meeting of the Chamber of Commerce of the United States to be held in Washington, May 11 to 13. Such views, it was announced May 7 by the Chamber's agricultural service, will be offered by Jared Van Wagenen, jr., a practical New York State farmer. "Mr. Van Wagenen," the agricultural service says, "is thoroughly conversant with the economic problems now confronting agriculture, and has given a great deal of thought to their possible solution. This injection of the actual farmer-viewpoint into the agricultural discussions which are attracting so much public attention will strike a new note in the controversy concerning agricultural legislation, during which, little if anything has been heard from eastern farmers. With speakers from Iowa, Mississippi and New York, the subject of agriculture at the forthcoming meeting of the national chamber is promised comprehensive treatment."

Flour Exports

An editorial in Modern Miller for May 1 says: "We are in receipt of many letters which indicate that flour importers abroad are alive to the fact that the United States may be on a flour export basis with the new harvest. The crop conditions justify the hope, but discrimination in freight rates in favor of wheat impose a big handicap. Speaking of control of export surplus, millers could profitably play a hand in its marketing. To say that a great industry can not provide against its raw material going in channels that wreck home manufacture indicates that thought on the subject has not developed any big conceptions on self preservation. Even though we have the crop and the world price, freight rates may intervene disastrously and the correction is not likely to come from steamship sources if the past is any index to the future. Some control of the surplus is apparently essential if future export flour trade is to be maintained."

Food and Population

"Is Food the Limiting Factor in Population Growth?" is the title of an extensive article by Robert J. McFall in the current issue (Vol.XV, No.2) of The Yale Review. The author analyses the food and population situation in many countries, saying in part: "As food is indispensable to man's existence, any limitations in the supply restrict the opportunities for the expansion of the race. Will the present limitations be the chief factor in restricting the world's population? This is another question. Many popular writers, as well as careful scholars, have recently made the alarming suggestion that man's increase is already in imminent danger of exceeding the possible increase of the fruits of the soil. If these be the words of true seers, human expansion is in danger of being checked by hunger. We are told that Europe is already too densely populated to feed itself, that America is facing the necessity of a dependence upon food imports, and that the limited area of unexploited land on the globe is distinctly inferior for agriculture to that now under cultivation. J. M. Keynes suggests that the stringency is so near that the population arising from the high birth rate of to-day may be too great for the world to support at its present standards before old age overtakes the new generation....Superficially, it may appear to-day that limitations in the possible increase of the food supply impose almost immediately restraining barriers upon man's expansion. More careful examination of the available evidence, however, suggests two very different conclusions; first, that these restrictions are not so confining as those presented by

other indispensable aids to human development; and, second, that the increase of the soil may still be easily enlarged more rapidly and to greater comparative limits than any probable human increase, and that the actual production of food may for some time yet become cheaper rather than dearer as the output grows. Such results can never, of course, be obtained without the aid of scientific research in agriculture applied to the practical work of farming, and the general interest in the problem of food which is being raised to-day by the pessimists is of value because it makes for a greater degree of popular support for this research...Food is not the sole limitation on man's increase. Its supply, as we have seen, can still be augmented more rapidly than man's probable future rate of growth, and the problem calls for neither hopeless pessimism nor heedless optimism. Agricultural science must certainly be more fully developed and more thoroughly applied. Very careful attention must also be paid to the adjustment of the special questions of food and population with particular nations in order to avoid engendering international disturbances. The world's chief food problem, however, is to secure still cheaper and more satisfying supplies produced by an increasingly prosperous agricultural population, rather than to mitigate an inexorable advance of starvation and misery."

Iowa Conditions

An editorial in The Wall Street Journal for May 7 says: "Granting that farm conditions are not all that they should be, isn't it more than possible that the advocates of farm relief legislation have been overdoing the hard luck song? Iowa, for instance, especially since the Des Moines convention, has been held up to the East as in a desperate situation, almost bankrupt in fact. So insistently has this been sung, that eastern business men have felt there must be truth in the claims. But all Iowa does not agree with this. The Iowa Daily Press Association should be looked upon as a respectable witness, interested, iff at all, for the farmers. That association has been carrying an illustrated advertisement inviting merchants and capitalists to do business there. The illustration represents Iowa as a farmer sitting on the ground, holding in his lap a pocketbook larger than himself, overflowing with bills and coins....Another advertisement by a savings bank in a little Iowa town of 455 inhabitants is published in a local newspaper. That bank shows footings of over $1,100,000. That newspaper, commenting on this advertisement, says that the town has no industries. 'All the wealth shown in the bank's statement,' it says, 'comes from the soil.' The bank there quoted tells of recent sales of farming lands in which it was interested. They aggregated 1,321 acres at prices ranging from $240 to $312.50 an acre, and totaling $376,670. If farming in Iowa is a losing business, why such demand for farming land? On the testimony of unimpeachable witnesses, Iowa is not broke. Those of her people who, for any motives whatever, put out statements to the contrary, are only doing hurt to their State."

Roadless Vehicles

An editorial in The New York Times for May 7 says: "The transportation problem in England's general strike would present no great difficulty if roadless vehicles of the caterpillar or semi-caterpillar type had been in general use when the strike was ordered. They would be able to go anywhere across country, as the tank did in France in the great war. There would be a tremendous saving in distance and therefore in time.... A little book, 'Pegasus on Problems of Transportation,' by Col. T. F. C. Fuller, a British war veteran, which is a brief for making the roadless motor vehicle generally available, is just off the presses. It should

command attention in the crisis. 'As the war was so largely won by the tank,' says Colonel Fuller, 'so must the peace which has followed it be largely won by the caterpillar tractor or roadless vehicle.' Overpopulation and unemployment inspired him to project and explain his idea, 'although many will consider my prophecy ridiculous.'...It is his belief that the quicker and ampler transportation is, the sooner the empty spaces of the world will be settled and developed by moving into them surplus populations. The steamship and the railway must be used first and then the motor vehicle will be called in. Of all motor vehicles he considers the roadless type the most useful, because it can go anywhere and take the man to his work and his products to market in much less time than the motor truck rolling along a metal or a hard dirt road....."

Sugar Growing in Florida The Philadelphia Ledger of May 4 says: "The Pennsylvania Sugar Company's experiments with the growing of sugar in Florida are exceeding the expectations of the officers of the company, shareholders were informed at the annual meeting May 3. It was stated that company's plant in Philadelphia is operating at capacity and that the company has a very successful year, having paid 10 per cent in dividends and added a considerable sum to surplus, without including any part of the Florida operations. During 1925 the company sold 4,245 acres of land in Florida for $1,395,958. Its land holdings now total 110,000 acres. Its report for 1925 showed: Profits from operations in Philadelphia, $1,101,446; balance carried to surplus after all charges and allowances, $258,102; total surplus, $6,277,785."

Vegetable Oil Tariff An editorial in The Prairie Farmer for May 1 says: "The United States consumes 30 per cent more vegetable oils than it produces. The present tariff is 3.3 cents a pound on linseed oil, 6½ cents on olive oil, two cents on cocoanut and peanut oil, three cents on cottonseed oil, four cents on peanut oil, 2½ cents on soybean oil and six cents a gallon on rape seed oil. The serious hole in the law is that oil-bearing seeds and nuts, palm oil and other minor oils, and copra (dried cocoanut) are on the free list. Copra is imported in great quantities. Eighty per cent of the vegetable oil used in oleomargarine is cocoanut oil made from copra. The soap manufacturers have asked the Tariff Commission to reduce the tariff on vegetable oils 50 per cent. This reduction may be granted unless farmers protest vigorously. Southern farm organizations interested in the price of cottonseed oil are putting up a stiff fight. So far they have not received much help from middle western organizations. This help should be given on account of our interest in the market for corn and soybean oil. Instead of being reduced, the vegetable oil tariffs should be increased in order that American farmers, already harassed by surplus production, may not have to share the domestic vegetable oil market with foreign competitors. A vigorous demand to this effect, coupled with a demand for an effective tariff on copra, would help farmers materially. As long as we are living under a high-tariff policy, we should get our share of the benefits."

Wool Production in Britain An editorial in The Journal of the Ministry of Agriculture (London) for April says: "There has been a general decline in the sheep population of England and Wales over a period of years, and, in so far as this is due to industrial expansion, it is likely to continue. Apart from this downward trend of production, considerable annual fluctuations occur, due to the incidence of disease, while seasonal influences such as a shortage of feeding stuffs, a bad lambing season, or failure of the turnip crop,

also affect the marketing unit. Moreover, there are wide variations in quality of wool, each fleece, in itself, producing several qualities. It should be noted, too, that the division of British breeds into the main classes of Long Wool, Down and Mountain, or even into from thirty to thirty-five main types, is no measure of variation in quality. Further, the demand for early maturity and small joints, the influence of climate, soil and type of farm, are shown in a bewildering variety of cross-breds, half-breds, long-crosses, short crosses and plain mongrels. This can best be seen in the catalogues of wool sales, and arises from the desire to produce good mutton rather than good wool. These are characteristics of English sheep farming that the wool marketing machine can not control and must accept. There are, however, some directions in which an improvement in wool might be possible without sacrificing the mutton qualities of the sheep, and research work in these directions is still in progress."

Section 3
MARKET QUOTATIONS

Farm Products May 7: Chicago hog prices closed at $14.20 for the top, bulk of sales, $12.90 to $13.30; beef steers choice $9.85 to $10.40; heifers, good and choice $7.25 to $9.85; cows, good and choice, $6.50 to $7.75; canner and cutter $4.50 to $5.65. Vealers, medium to choice, $8.25 to $12, heavy calves, medium to choice $6.25 to $8, stocker and feeder steers, common to choice, $6.50 to $8.15; fat lambs medium to choice, $14 to $16, yearling wethers, medium to choice, $11.75 to $13.75; fat ewes, common to choice $6 to $10; feeding lambs, medium to choice, $12.50 to $14.75.

Florida Spaulding Rose potatoes steady at $10.50 to $11.50 per barrel in leading markets; $9.50 f.o.b. Hastings. Texas sacked Bliss Triumphs steady to firm at $6.50 to $7 per 100 pounds in midwestern cities; $5.25 f.o.b. Wisconsin sacked Round Whites declined $1 to $1.25 to $3 to $3.25 on the Chicago carlot market and $3 f.o.b. Waupaca. South Carolina pointed type cabbage firm at $2.25 to $2.75 per barrel crate in eastern terminals. Alabama stock about steady at $2.50 to $3.50 in distributing centers; $1.50 f.o.b. Mobile. Texas Yellow Bermuda onions 25¢ to 50¢ higher, closing at $2.25 to $2.75 per crate in consuming centers; mostly $2 f.o.b. Laredo. North Carolina Klondikes sold at 18¢ to 28¢ quart basis or $7 to $7.25 per 32-quart crate in eastern cities; mostly $4.35 to $4.50 f.o.b. Chadbourn.

Closing prices on 92 score butter: New York 41¢; Chicago 39 1/2¢; Philadelphia 42¢; Boston 41¢.

Grain prices quoted May 7: No.1 dark northern Minneapolis $1.57 to $1.64. No.1 red winter St. Louis $1.69 3/4. No.2 hard winter Chicago $1.63 1/2; St. Louis $1.60. No.3 mixed corn Chicago 70¢; Minneapolis 62 1/2¢. No.4 mixed corn Chicago 69¢. No.2 yellow corn Chicago 72¢. No.3 yellow corn Chicago 70 1/2¢; Minneapolis 66; St. Louis 72 1/4¢. No.3 white corn Chicago 71 1/4¢. No.3 white oats Chicago 42¢; Minneapolis 38 1/4¢; St. Louis 42 3/4¢.

Middling spot cotton in 10 designated spot markets declined 15 points, closing at 18.11¢ per lb. New York May future contracts declined 13 points, closing at 18.93¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 7,	May 6,	May 7, 1925
20 Industrials	140.10	142.13	125.16
20 R.R. stocks	106.48	107.22	97.68

(Wall St. Jour., May 8.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 34 Section 1 May 10, 1926

FARM RELIEF LEGISLATION The press of May 9 says: "A threat made on Saturday by Representative Madden, known as 'the watchdog of the Treasury,' that, as head of the committee on appropriations, he would oppose the authorization of expenditures by Congress to give effect to any program of farm relief that might be passed stirred up much feeling among members of the agricultural bloc in the House. As the principal feature of each of the three pending farm bills is an appropriation, ranging from $10,000,000 to $375,000,000, to take care of surpluses, with a view to stabilizing and maintaining prices, the prospect that any measure that might be enacted would be nullified through the failure of Congress to pass the needed appropriations worried the farm bloc in the Senate as well as in the House....."

The press to-day says: "Party lines are divided over the farm relief legislation issue, and several Democrats are expected to join with the administration supporters in fighting the Haugen bill, aimed to stabilize prices, declared by President Coolidge to be 'unsound economically' and certain to work to the detriment of the farmers and the Government. Senator Pat Harrison announced yesterday that he would lead the minority party fight in the Senate against the Haugen bill, although in doing so he will encounter strong opposition in his own party. It has been reported that the South is in favor of the Haugen bill as the result of the activity of cotton producing organizations and speeches made by former Governor Lowden of Illinois, who has been on a tour in those States...."

RADIO LEGISLATION The Associated Press of May 9 reports: "Establishment of an independent government commission to have complete jurisdiction over radio communication is highly essential, says a report on the radio control bill filed with the Senate May 8 by Senator Dill, in behalf of the interstate commerce committee. Although President Coolidge has warned Congress against creating additional Federal commissions or bureaus, the report declares an independent agency in this case is necessary because there must be the exercise 'of a high order of discretion and the most careful application of the principle of equitable treatment to all classes and interests affected.'...."

RETIREMENT LEGISLATION House leaders agreed May 8 that the Lehlbach revised civil service retirement bill shall be taken up next Monday, and predicted it would pass, according to the press of May 9.

BRITISH STRIKE SITUATION The press to-day reports: "Labor headquarters in London announced last night that the union 'second line of defense,' about 2,000,000 workers not included in the first call, will join the general strike on Wednesday morning. Orders were dispatched last night by the Trade Congress Union calling upon 500,000 members of the engineering union, employed at power plants and other public utilities to quit work after Tuesday's shift...."

Section 2

Electricity on the Farm

New York Commercial for May 8 says: "The development and perfection of long distance transmission lines for electric power has contributed most largely to the success of our industrial activity....Electricity will now apply the same measure of benefit to agriculture--if the farmer will cooperate and do his share. Just as electricity has lifted the bulk of the industrial burden from the backs of day laborers so will electricity assume the burden of much of the heavy muscular effort in agriculture--if the farmer will accept such assistance....A great part of the farmer's difficulty in meeting the present economic situation is his inherent individualism and electrification can not change that. Since the first homesteader it has been the primary sim of every farmer to be independent, and while to-day the farmer's economic independence is largely a delusion, that primary desire still remains paramount. We have contended for many years that if an agricultural Ford or Schwab or Rockefeller would buy up a hundred farms in the State of Iowa, take down the majority of the fences and throw the land together, then practice the best farming methods by employing the improved power-operated equipment, that such a venturesome individual would promptly become wealthy in spite of high taxation and differential freight rates (the latter of which exists largely in the imagination of erroneous thinkers). If such contention is worth the paper it is written on it merely means that there are far too many farmers--that the agriculture of this country is cut up into pieces ten or fifteen or fifty times as small as they should be--and that to be a profitable undertaking farming in this country should emulate industry and combine itself into large units making for mass production....."

German Farm Financing

Leo Pasvolsky is the author of an article on German agricultural problems and American loans in The Annalist for May 7. He says in part: "In the United States, German agriculture and its general condition have been regarded hitherto principally as one of the elements affecting our exports of foodstuffs. Now German agriculture begins to loom up as a field of investment for American capital. Attempts are being made at the present time to sell in this country German land mortgage bonds....' The spectacle of American capital financing German agricultural production is, indeed, a novel development. As a matter of fact, this is the latest method devised for pumping American capital into Germany--a process that has been going on now for nearly two years. In the light of this situation an examination of what has been happening to German agriculture acquires special interest. It is often asserted that monetary inflation of the kind through which Germany has passed helps the farmer. The reason for this is sought in the fact that inflation practically destroys all mortgage encumbrances and leaves the farmer free from debt. This is far, however, from having been the experience of the German farmer. Figures are available for the credit position of the farmers in Prussia, agriculturally the most important and best developed part of Germany. At the end of the war, the mortgages on the Prussian farms and estates amounted to 9,000,000,000 marks. The average rate of interest was 4 per cent, making the total annual payments about 360,000,000 marks. During the period of inflation, those of the obligations that came due were paid off in depreciated currency, and after the mark was stabilized at an infinitesimal portion of its gold value, it seemed that the remaining mortgages became valueless....Between the end of the war and the beginning of 1926, Prussian agriculture became encumbered with new mortgages to the value of 2,400,000,000 gold marks.

Half of this amount came from the Rentenbank, and was loaned nominally at 6 per cent, although it really cost more. The other half came from private individuals and banks, and the interest on it averages no less than 12 per cent. Thus by 1926 Prussian agriculture found itself encumbered with annual mortgage interest payments of no less than 264,000,000 marks, which amount is to increase automatically in 1928 (because of the interest on 'revalorized' mortgages) to 304,000,000. But even that is not the end of the story. Besides the mortgage debt, which is long term, Prussian agriculture is also encumbered with short-term or 'personal' debts, contracted because long-term mortgages are difficult to sell. These 'personal' debts consist of credits extended by the Government and by various private credit institutions for such purposes as sowing, the purchase of fertilizers, &c. They amount to about 1,500,000,000 marks, and of this no less than 800,000,000 are due for repayment by the fall of 1926. Conditions in other parts of Germany are substantially the same as in Prussia."

Meat Rates

The Interstate Commerce Commission has found to be unreasonable rates on fresh meats and packing-house products in straight and mixed carloads from Sioux Falls, South Dakota and Mason City, Waterloo, Cedar Rapids, Des Moines and Ottumwa, Ia., to destinations in Oklahoma and Texas. (Press, May 8.)

Northwest Narcissus Supply

An editorial in The Florists Exchange for May 8 says: "The detailed and straightforward report based by Joe Smith, secretary of the Northwest Bulb Growers Association upon his recent tour of the Washington State narcissus growers, and published in this issue, is a document of exceeding importance and compelling interest. Most striking, perhaps, is its emphasis of the fact that for some years to come dealers in bulbs can not look to the Northwest for supplies of narcissus. While this is anything but a surprise to many who have watched developments during recent years and have weighed the evidence of such authorities as Dr. David Griffiths, it is in striking contrast to the many claims and promises advanced during 1924 and 1925 when the need and desirability of the narcissus bulb embargo was under discussion--and which, apparently, played such an important part among the arguments upon which Secretary Jardine based his decision. If, up in Washington, the cold hard facts are so different from the roseate anticipations of the past, is it not logical to conclude that conditions elsewhere are likely to be similar; and that the sum total of available bulbs is going to prove vastly less than the Department of Agriculture has been led--and has led the country--to believe? ...These thoughts involve no criticism or discredit of the Washington growers of whom Mr. Smith writes. They are, beyond question, working hard, sincerely and with admirable intentions; they are to be congratulated on what they have done both in producing bulbs and in keeping their cultures clean. It is simply that each succeeding season shows more clearly what they--and other American growers--are up against in attempting to replace overnight, as it were, an industry and a supply which it has taken centuries to build up. And while these truths are becoming known, the trade, the flower loving public and American horticulture pay the price."

Norwegian Milk Condensing Industry

Norwegian Trade Review for April states that total exports of sweetened, unsweetened, and sterilized milk and cream were 19,600 tons in 1913 and 19,900 tons in 1914, but they fell off in the succeeding years in consequence of the various restrictions then in force. The export trade has, as yet, not nearly reached its pre-war figure, the average exports for the last three years averaging only 8,000 tons.

Vitamin Patents A press statement from the Institute of Margarine Manufacturers says: "The Department of Industrial Law of Norway has just made public two patents for the addition of vitamins to food fats like butter, margarine, lard, olive oil and other fats and oils; and to many other kinds of foods, such as chocolate, milk products, meat extracts, cream, honey, etc. Vitamins are so widely distributed in our food supply," says the Institute, "that many industries do not feel that it is necessary to add vitamins to their products. The nutrition experts of the world have not yet recommended such a practice. The significance of the patents lies in the fact that the vitamin content of butter or of margarine, for example, can at a nominal cost be increased many times without changing the appearance, texture, or flavor of either product. No one knows to what extent this scientific discovery may affect the production of these two products."

Women's Institutes in Britain Grace E. Hadow, vice chairman of the National (British) Federation of Women's Institutes, is the author of an article on the institutes in Journal of Home Economics for May. She says in part: "The National Federation of Women's Institutes has 3,516 branches in England and Wales (there is an independent Scottish federation) and a total membership of some 210,000 country women. This is a remarkable fact in a land in which attempts to organize agricultural laborers have failed hitherto, largely owing to difficulties of communication, and in which village women--even more than the rest of us--have taken pride in 'keeping themselves to themselves.' For generations we have had a tradition of isolation, of sharp divisions--religious, social, political--within the village itself; while low agricultural wages and the inheritance of age-long dependence upon employer or parson for most of the amenities of life have choked initiative....The aim is to have at each meeting something to do, something to see, something to hear. From the movement have developed on one side exhibitions of really admirable handiwork, plain sewing, embroidery, leather-work, upholstery, pottery, lace, soft toys, a host of simple, beautiful, and yet useful things; on another dramatic and musical festivals; on yet another 'community work' such as the provision of infant welfare centres, of village medicine chests, of a sweep's apparatus for the village. Local history, simple economics, poetry are studied. Berkshire has no fewer than thirty study-circles... Not less important than the development of village life and the improvement of material conditions in the home is the development of a sense of corporate responsibility outside the limits of the village. Institutes are linked together, informally in groups of anything from four to sixteen villages, and formally in county federations, while embracing all institutes and all counties is the National Federation....Nothing has been more remarkable in the movement than the way in which practicing the rules of their own organization has taught country women the forms of public business. Many women's institute members serve on local government committees in their own areas and are able through the machinery of the country federation to find out the opinion of village women on matters vitally affecting their interests, such as the school-leaving age,...the care of the mentally deficient; or to put before them the arguments for or against any given proposal apart altogether from the heat and controversy of elections...The motto of the women's institute movement is 'Home and Country.' It seems a far cry from stocking-tops to local government, from a village social to the Ministry of Health, but the force of the movement lies in its combination of homeliness and vision. It is only ten years old and has much to learn; it makes many mistakes and will make many more; it has been accused of taking itself too seriously, of being too much addicted to tea and song,

of being the tool of an effete Toryism, of the Liberal party, of bolshevism; since it consists of human beings it is likely to remain human; but with all its faults it is creating a new life and a new spirit in our countryside."

Section 3

MARKET QUOTATIONS

Farm Products May 8: Receipts of livestock at seven large mid-western markets this week show moderate decreases on hogs and sheep compared with the week previous, while cattle and calves have been offered in practically the same volume as the week previous. The cattle supply has been materially larger than the corresponding week last year, the marketward movement of hogs and sheep being practically in the same proportions as like period last year. Saturday's hog market declined 10 to 15¢ on lighter weights at Chicago others holding firm at the week's best prices. Beef steers closed fully steady for the week on the better grades, weak to 15¢ lower on others. Low grade cow stuff closed around steady, good and choice fat cows, heavy heifers and bulls 25¢ lower, vealers unchanged. Wooled lambs advanced very slightly but shorn lambs gained 50 to 75¢. Fat matured sheep declined 50 to 75¢ with the advent of higher temperature.

Florida Spaulding Rose potatoes slightly weaker at $10 to $11 per barrel in leading markets; $9 f.o.b. Hastings. Texas sacked Bliss Triumphs irregular at $6.50 to $7.50 per 100 pounds in Midwestern cities, $5.25 f.o.b. Wisconsin sacked Round Whites weak in Chicago at $3.25 to $3.50 and mostly $3.00 f.o.b. Waupaca. Texas Yellow Bermuda onions 25 to 50¢ higher at $2.25 to $2.90 per crate in consuming centers; mostly $1.85 to $1.90 f.o.b. Laredo. Cabbage generally higher. South Carolina pointed type $2.50 to $3.00 per barrel crate in the East. Strawberries weaker. Louisiana Klondikes $3.50 to $4.75 per 24 pint crate in distributing centers; auction sales $2.15 to $2.60 at Hammond.

Butter markets maintained a fairly firm position during the week ending May 8, and price levels were somewhat higher. At the advance trade continued fairly active and a moderate measure of confidence was noted in practically all quarters. While receipts were heavier than for the previous week dealers supplies were kept fairly well cleared. Production apparently is not showing much further increase, but continues over 10% heavier than last year. Closing prices on 92 score: New York 41¢; Chicago 39 3/4¢; Philadelphia 42¢; Boston 41¢.

Cheese markets continued steady with no change in prices on the Wisconsin Cheese Exchange and only slight realignment of values at the meeting of the Farmers' Call board on May 7. Wholesale prices at Wisconsin primary markets May 7, 1926: Single Daisies 18 3/4¢; Double Daisies 18 1/2¢; Longhorns 18 3/4¢.

Grain markets easier. Wheat futures lower account slow export demand and rains in important areas. Cash wheat dull in domestic markets account slack flour inquiry. Corn futures at new low level for crop. Movement moderate but in excess of current needs and cash prices sagging. Oats futures practically unchanged but cash oats firm and slightly higher than week ago.

Average prices of Middling spot cotton in 10 designated spot markets advanced 25 points during the week, closing at 18.16¢ per lb. New York May future contracts advanced 30 points, closing at 18.98¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXI, No. 35 Section 1 May 11, 1926.

FARM RELIEF LEGISLATION The Associated Press to-day reports: "Heated charges and reports were heard in the House yesterday during the closing hours of debate on farm relief legislation....Representative Begg, assailing the Haugen bill as economically unsound, declared that if there was a political revolt in the West against his party it would be of short duration....He defended the tariff, contending that it benefited agriculture. The Haugen measure was defended by Representative Quinn, Democrat, who took the authors of the other two bills vigorously to task....Representative Hudspeth, of Texas, attacking the Haugen bill, declared the cattlemen of his State opposed it. Another Southwestern Democratic member, Representative Carter, of Oklahoma, upheld the measure. During the day former Governor Allen of Kansas called at the White House and informed President Coolidge that he believed the farmers of Kansas favored the Tincher plan, but were not impressed with the Haugen proposal."

A second press report to-day says: "Farm bloc leaders in the House yesterday privately conceded defeat of the Haugen $375,000,000 farm subsidy bill, and put their compromise experts to work in an effort to salvage something from the wreck. They are willing now to go so far as to sacrifice the $375,000,000 subsidy entirely and to adopt in its stead a loan plan something along the lines of the Tincher bill sponsored by Secretary of Agriculture Jardine, which would make available $100,000,000 for advances to the cooperative marketing associations. They are proposing also to make the equalization fee immediately effective on all the basic farm products named in the Haugen Bill, except cotton, which would be exempted indefinitely. An amendment along those lines is being framed in the hope of winning back some of the votes of southern Democrats....."

RADIO PROGRAM NEEDS An Associated Press dispatch from Atlantic City to the press to-day reports: "The greatest need in the radio business to-day is the cooperation of the entire industry--manufacturers, broadcasters, dealers, jobbers and others--in the creation of a Nation-wide program of broadcasting service which will furnish twenty-four hours of service of interest to every individual in the country, said Herbert H. Frost, of Chicago, president of the Radio Manufacturers' Association, in opening the second annual convention of the association at Atlantic City yesterday. Broadcasting is the life blood of the business, said Mr. Frost....'The character of programs carried into the millions of our homes is the essence of the future of radio. Too much thought and care can not be given to this vital fact, for only by continuous advancement toward perfection in broadcasting can we create and foster the desire to hear broadcasting and build a firm foundation for the growth of our industry!....."

BRITISH STRIKE SITUATION The Associated Press to-day reports from London: "In the words of the British Government itself: 'The general strike as a whole continues unabated throughout the country.' In making this announcement last night the Government added: 'The success of the authorities in maintaining the feeding and vital services of the people must not obscure this grave fact of the increasing wasteful consequences to all classes.'...."

Section 2

Agricultural Relief Legislation

An editorial on the farm bills in The New York Times for May 10 says: "The three bills in aid of farmers, which were tossed into the House by the Committee on Agriculture without recommendation, have fared badly in the course of the debate. Though the discussion is to go on this week, the strong conviction in Washington is that they will all be defeated. A heavy blow was dealt them by Representative Madden when, speaking for the Committee on Appropriations, he said that he did not know where the money was to be found for any of them. Particularly is the outlook dark for the Haugen bill, which calls for an initial appropriation of $375,000,000. That would at once mean a Treasury deficit, with new taxes or else new borrowings. In addition, the operation of the Haugen bill would be directly to increase the cost of living. This was frankly admitted, in answer to a question, by Representative Haugen himself. A deficit, higher taxes and a rise in the prices of food form a combination which scarcely can be called attractive from the point of view of the majority of the people...."

An editorial on the same subject in The Journal of Commerce for May 10 says: "....The farmers themselves must, in large part, cope with the problem of bringing their programs of production into conformity with the market. The Government can hardly be expected to play the role of production manager to the agricultural industry. If every small price increase in a given product is promptly met with increased acreage devoted to that crop, and if the results of such poor management can not be removed by political appeals delivered by soi-disant friends of the farmer in Washington, no one can be blamed except the farmers themselves who fail to show proper conception of one of the first fundamentals of good business management. That much ought to be clear without demonstration. ...But neither the farmer nor any one else in the country ought to be expected to undergo the sacrifice that would be entailed in production curtailment sufficient to bring prices of their products up to the level obtaining generally in the markets where highly protected, excessively costly manufactured goods are sold. That would indeed be very bad not only for the farmer but for the whole Nation. The farmer is, whether he likes it or not, forced in most instances to face world competition directly or indirectly when he sells his goods, and will, without question, be continuously under that necessity in the future. If he were really wise he would demand that a greater measure of the same medicine be forced upon domestic manufacturing interests to the end that he could obtain the advantages of that same competition at least in some degree when he enters our markets as buyer. The truth of this matter seems so evident that it is unbelievable that it is not recognized by many in Washington who are professedly not able to see it....."

American Opinion on British Strike

The opinion of a number of leading American business executives on the effect the general strike in Great Britain may have on American business, in the event it lasts six weeks, is expressed in telegrams received May 10 by Nation's Business Magazine, official publication of the Chamber of Commerce of the United States. Telegrams from four leading industries, made public by the Magazine, were as follows: "Six weeks of a complete general strike in Great Britain would seriously affect American grain export since Great Britain imports about twenty-five per cent of the weekly overseas wheat and flour movement." Julius H. Barnes, former head of the United States Grain Corporation, and one of the largest exporters of grain in this country. "If British strike lasts

six weeks do not believe it would have serious effect on American busines in general but might slow down our export trade in pork products." L.D.H. Weld, Swift and Company, Chicago. "Every day the general strike continues unfavorably affects export of cotton from United States as such strike diminishes purchasing power of the British consumer of goods manufactured from American cotton and extension of strike to British textile industry will still further affect our cotton exports as tendency will be to substitute other cottons in manufacture of goods in present English foreign markets." George H. McFadden and Brother, of Philadelphia, large cotton exporters. "Continued strike might have temporary beneficial effect on exports of American coal but in long run effect on American business would be bad as one of our best customers would be seriously crippled in their purchasing power." S. Pemberton Hutchinson, Westmoreland Coal Company, Philadelphia. From practically every source the opinion was expressed that the interdependence of nations is so great today that one nation could not suffer an industrial disturbance without having effect on other nations.

Florida's Forest Loss

An editorial in Commercial West for May 8 says:"...According to H.L.Baker, Federal inspector of forests, the State of Florida loses two billion board feet annually by forest fires, or about twice the amount produced by the saw mills of that State each year. This loss amounts to a 10 million dollar penalty for carelessness in permitting forest fires to spread throughout the timber areas. The lumber industry of Florida, Mr. Baker tells us, amounts to about 84 million dollars annually, the saw mills turning out a product valued at 45 million. There are 45,000 workers in the lumber and allied industries with an annual payroll of 33 millions. Through logging operations and fires the timber supplies of Florida are rapidly diminishing and there is urgent need for aggressive work in both fire protection and reforestation. The present timber supply of Florida is estimated at only 40 billion board feet...."

Food Conditions in Britain

A London report to the press of May 10 says:"....In the agricultural districts, particularly, men are working their hardest to get foodstuffs to the big centres to help save the country from starvation. The difficulty of transportation of these foodstuffs is still a big problem but from many towns come reports of railway workers returning to their employment. The greater part of the foodstuffs have been reaching London by road so far....Londoners up to the present have scarcely realized the colossal efforts which have been made by the farmers to keep up the usual supplies of comestibles. The writer was quite shocked this morning when he ordered eggs and bacon for breakfast and was told that visitors at the hotel where he is lodging had been rationed to one egg....."

Navy Butter Awards

A St.Paul dispatch to the press of May 10 says: "Minnesota creameries will furnish all the butter used by the United States Navy the coming year. One large cooperative creamery organization has been given the contract to supply 800,000 pounds, or half the Navy's butter, while the American Stores, Philadelphia, which buys its butter in Minnesota, will furnish the other half. The butter will be made in June, July and August and under the contract must score 93 or better."

New York Milk Frauds

The New York World of May 9, reporting on the investigation of the milk adulteration scandal, states that Health Commissioner Harris has announced that he has written to Secretary Jardine asking him to assign

members of his department to make a study of the source of milk supply, the feasibility of raising the standards for butter fat in milk and to assist the New York City health authorities in meeting the problems which the present investigation has uncovered.

Rural Credit in Canada An editorial in Grain Growers Guide (Winnipeg) for May 1 says: "There is very little hope for the farmers of Canada in the new Federal farm loan scheme which has been announced from Ottawa. It bears little resemblance either to the recommendations of Dr. H. M. Tory, who made an investigation for the Government, or to the recommendations of the Canadian Council of Agriculture. The scheme as outlined is lacking in the fundamental requirements to enable it to be of really widespread benefit to Canadian agriculture. It is to be highly centralized in character and the overhead cost of the machinery will be excessive. There is to be no cooperation between the new Federal scheme and the existing farm loaning institutions in Ontario, Manitoba and Saskatchewan. There is to be no Government guarantee of the bonds for raising the necessary funds. While the proposed legislation is very indefinite regarding the cost of the money to farmers it has been intimated that administration costs will be nearly 2 per cent. With Government guarantee of bonds the funds for loaning could be raised at a cost of about 4.90 per cent. Without that guarantee the money will probably cost 5.25 per cent. This means that by the time the money reaches the borrower it will cost him approximately 7 per cent. The Government apparently is not aware of the fact that it is not so much a matter of more credit being required as it is that the rate of interest be lowered. Farm mortgage loans costing 7 per cent will have no appeal to farmers anywhere east of the Great Lakes because they are already in a position to secure long-term credit at less than 7 per cent."

Small Nurseries in Britain An editorial in Southern Florist for May 7 says: "...In England the existence of scores of relatively small nurseries (seldom if ever mentioned in articles appearing in the trade press) is made possible by the fact that the English are inveterate garden makers. These small concerns, while not so well known as those which aim at quantity output, are producers of quality plants for a discriminating garden clientele. They are specialists, masters of their craft, and the growth of intelligent discrimination among American garden makers may be expected to encourage the rise of more such establishments in this country. It is recognized that the amateur gardener is the backbone of the horticultural trades in John Bull's island...The multiplication of American gardens would be an unmixed blessing for all classes."

Wool Sales The New York Times of May 9 reports: "A break in the continuance of the auction sales of wool in London was caused by the big strike. The adjournment was intended to be only for a week, but a further postponement was decided on subsequently. So far as the sale went it merely showed that there was a fair competition, mainly from French and German bidders, for certain desired varieties the prices for which were upheld. Other sorts brought lower prices or were withdrawn. There is still a lot of wool to be disposed of in all the markets. Imports into this country show signs of falling off, those for the week ended May 1 having been only about one-half of the average of those of a number of weeks preceding. There is, however, an abundance of foreign wool in storage. Sales of domestic wool, with a few exceptions, have been rather small and scattering and prices have been comparatively low. The goods market has not shown much sign of life. Reorders are still behind the average for this time of year, and it looks as though the season for heavyweight fabrics would be more prolonged than usual. Still, certain specialties have been well ordered and some of the

mills are in a better position than others. A little brisker spring business by the retail clothiers will help stimulate the whole market. In women's wear fabrics, some of the mills making the more high-priced ones are having no formal openings but are submitting their offerings to customers. One reason for this is that they hope thereby to minimize the probability of competitors copying their wares. A feature of the offerings is some sheer worsteds, 54 inches wide, weighing only 5 ounces to the yard."

Section 3

MARKET QUOTATIONS

Farm Products May 10: Chicago hog prices closed at $14.40 for the top, bulk of sales $13.10 to $13.70; beef steers heifers, good and choice, $7.25 to $9.85, common and medium $5.75 to $8.25; cows, good and choice, $6.50 to $7.75; common and medium $5.65 to $6.50; canner and cutter $4.50 to $5.65; vealers, medium to choice, $8.25 to $12; heavy calves, medium to choice, $6.25 to $8; stocker and feeder steers, medium to choice $6.50 to $9; fat lambs, medium to choice, $11 to $13.50; fat ewes, common to choice, $4.50 to $8.

Florida Spaulding Rose potatoes mostly 50¢ to $1.00 lower at $10.25 to $11.00 per barrel in leading markets, low as $9.75 in New York; $8.50 f.o.b. Hastings. Texas sacked Bliss Triumphs tending lower in the midwestern cities, closing at $6 to $7 per 100 pounds; steady at $5.25 f.o.b. Wisconsin sacked Round Whites declined 50 to 65¢ on the Chicago carlot market at $3.50 to $3.75 and sold 75¢ to $1.00 lower at $3.00 f.o.b. Waupaca. Texas Yellow Bermuda onions around 25 to 35¢ higher at $2.25 to $3.00 per crate in consuming centers; $1.60 to $1.75 f.o.b. South Carolina pointed type cabbage sold at $2.25 to $3.00 per barrel crate in the East. Alabama stock $2.50 in Chicago; $1.50 f.o.b. Mobile. North Carolina Klondike strawberries 20 to 28¢ quart basis and $7.25 to $7.50 per 32-quart crate in eastern markets; mostly $6 to $6.50 f.o.b. Chadbourn.

Closing prices on 92 score butter: New York 41¢; Chicago 39 1/2¢; Philadelphia 42¢; Boston 41¢.

Grain prices quoted May 10: No.1 dark northern Minneapolis $1.58 to $1.64. No.2 red winter Chicago $1.66; St.Louis $1.71; Kansas City $1.66. No.1 hard winter St.Louis $1.64 1/2; No.2 hard winter Kansas City $1.58 1/2. No.3 mixed corn Minneapolis 63¢; Kansas City 68 1/2¢. No.2 yellow corn Chicago 72 1/4¢. No.3 yellow corn Chicago 71 1/2¢; Minneapolis 66 1/2¢; St. Louis 72 1/4¢; Kansas City 70 1/2¢. No.3 white corn Chicago 71 1/2¢; St. Louis 74¢; Kansas City 69¢. No.3 white oats Chicago 42¢; Minneapolis 38 1/2¢; St. Louis 42 3/4¢; Kansas City 42¢.

Middling spot cotton in 10 designated spot markets advanced 5 points, closing at 18.21¢ per lb. New York July future contracts advanced 7 points, closing at 18.60¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	May 10,	May 8,	May 9, 1925
	20 Industrials	138.87	140.23	124.64
	20 R.R. stocks	106.00	106.27	97.51

(Wall St. Jour., May 11.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 36 Section 1 May 12, 1926.

AGRICULTURAL BILL SIGNED

The press to-day reports that the agricultural appropriation bill, carrying $127,924,573 was signed yesterday by President Coolidge.

FARM RELIEF LEGISLATION

The Associated Press to-day reports: "The Haugen price stabilizing bill withstood first efforts to alter its provisions as the House moved slowly yesterday in its consideration of farm relief legislation. A series of amendments, in order for the first time, was rejected, but leaders, still at sea as to what the line-up will be on the three proposals reported by the agriculture committee, did not attach much significance to the action. None of the amendments was directed at vital provisions of the bill, and less than 100 of the 435 members took part in the voting. At the outset of the session the Haugen bill did suffer a reverse, however, when Representative Tilson, the Republican leader, announced his opposition to it. He advocated passage of the Tincher credit measure, which with the Curtis-Aswell commodity marketing proposal is in position to be offered as substitutes to the bill sponsored by Chairman Haugen of the agriculture committee."

AGRICULTURAL CONTROL ASSAILED

The Associated Press to-day reports: "Paternal control by the Federal Government over agriculture was assailed at the annual meeting of the United States Chamber of Commerce yesterday by its president, John W. O'Leary. 'Claims to the contrary notwithstanding,' Mr.O'Leary said, 'the destiny of American agriculture will be achieved through the policy of self-government and not, as some would have us believe, through paternal control by the Federal Government. The policy which would cripple agriculture can not fail to exact from business extreme penalty. Our great markets are the farmers' markets. Our daily food is the production of those farmers. It is for the preservation of these markets,for the preservation of our food supply, for the eventual stability and success of agriculture that we turn our backs squarely against any proposal which would imperil the future of agriculture.'..."

RAIL BILL PASSES SENATE

The press to-day states that the bill to abolish the Railroad Labor Board and permit railways and their employees to settle disputes over wages and working conditions by mutual agreement was passed by the Senate by a vote of 69 to 13 late yesterday afternoon. As the Senate approved the bill in identically the same form it passed the House, no conference will be necessary and the bill will become law when the President affixes his signature.

BRITISH STRIKE SITUATION

The press to-day reports: "Several important moves toward ending the British general strike were started in London yesterday, continued well past midnight and will be resumed this morning. A Trade Union Congress will confer with Premier Baldwin to-day."

Section 2

Agricultural Relief Legislation

An editorial in The Washington Post for May 11 says:"...The farmers ought to have a greater proportion of the proceeds of their products. It is said that they sell for $7,500,000,000 what the consumer buys for $22,000,000,000. These figures are guesswork, of course, but they will serve to show that there is a great discrepancy between the producer's price and what the consumer pays. The tariff has nothing to do with this. The fault lies in the failure of the producers to cooperate in distributing and marketing. The producers are fully protected by the tariff. They have the entire United States in which to do business without fear of outside competition. Only a small part of the farm production of the United States is a surplus, and proper cooperation among the farmers would eliminate even this small item. There is no more reason for wasteful overproduction in agriculture than in manufacturing. Foresight and cooperation are needed in both industries. The livestock and corn growers should work closely together instead of producing independently and without knowledge of each other's activities. The Government can and should assist in bringing about cooperation in agriculture. It can not do much while the farmers themselves are reluctant to get together. The plain truth is that many farmers are not entirely disposed to abide by the necessary restrictions that make cooperation successful. Too many farmers stand ready to plant big crops of corn or anything else if they think other farmers have been induced to cut down acreage for the sake of preventing a surplus. The hope of immediate high prices in a hungry market is too much of a temptation. This fact has been established many times in cotton-growing areas."

British Forestry Commission

Country Life (London) for May 1 says: "The Forestry Commission owes its origin mainly to the demonstration afforded by the war that adequate supplies of timber are essential for industrial and military purposes.... The present attitude of the Government was explained not long ago in their White Paper on Land Policy, and from it we learn that the program which the Forestry Commission has in hand is to be continued. Just what that program is and how it is being carried out will be briefly explained; but it may be remarked that unanimity has been reached among all political parties that uncultivated land which is better suited to timber than food production should be devoted to forest, and that the people who are to plant the forests and work them should be permanently settled on the land. ...The essence of the present forest policy is that the State shall take an active part in growing timber and at the same time encourage private owners and municipalities to do their share. The State-planting program is on an expanding scale and was so designed in order to train the requisite skilled staff to acquire land gradually, and generally to build up a body of reliable experience as a guide to large-scale operations. During the current planting season the Forestry Commission proposes to plant 18,600 acres, which, with the areas planted in previous years, will bring its total up to 73,000 acres....."

Japan and Cotton Use

A Boston dispatch to the press of May 10 says: "Japan is consuming more cotton this season than last, but not as much as was expected early in the year, according to cabled advices to the Merchants' National Bank of Boston. During March, Japanese spinners consumed 68,000 bales of American cotton, against 59,000 in March last year, and 144,000 equivalent 500-pound bales of foreign cotton, against 132,000 last year. In the eight months of the season ended March 31, Japan consumed 554,000 bales of American against 425,000 in the same period last season. Its consumption

of foreign cotton in the eight months totaled 1,108,000 equivalent 500-pound bales against 1,004,000 in the corresponding period last season."

Japanese Farmers in California

"Their Place in the Sun; Japanese Farmers Nine Years After the Land Laws" is the title of an article by Winifred Raushenbush, in The Survey for May 1. The author says in part: "The two most famous Japanese towns in California lie in what is practically desert country, for it is only in the desert that the Japanese could afford to settle (or were allowed to), and it is only here--where they are property owners rather than farm hands--that the California farmer considers them a problem... Through the center of California, between the Sierra Madre mountains and the coast range, runs a narrow tongue of land, where many men have fought the sand, the heat, and the lack of water, and where many have been vanquished....The fruit-towns of the desert--and fruit is about the only crop that can be raised there--look a little like a stage set which any very strong wind could blow away, and this has actually happened ever so often. ...Of these two most famous Japanese towns, Florin and Livingston, Florin is the more notorious and the less favored by God. Its notoriety it owes to the fact that it was one of the first towns where the Japanese bought land and that seven-eights of the population in the surrounding district are Japanese, coupled with the fact that it is only two hours away from the State capital....It is because Florin lies in one of the worst heat belts of California, however, that the Tokay grape reddens and ripens there a little earlier than anywhere else in the State, and it is this few days jump on the market that makes it possible for Florin to survive at all. During the first half of the picking season, the fields are crowded with Japanese farm-hands and American fruit tramps who lay the great fuzzy bunches delicately on trays and carry the trays to the packing sheds; during the last half of the season the fruit is allowed to rot on the vines....Livingston, a few counties to the South of Florin, is also pitched against the blaring light of the desert....The physical difference between Florin and Livingston is a difference in land. The land around Livingston is supposed to be as cheap as any land that can be bought in California, but hard as it is to farm, it can not compare with the resistance offered by the hardpan land of Florin....~~In Livingston the balance between the Japanese and the Americans is just the reverse of what it is in Florin; seven-eighths of the population is American and one-eighth is Japanese~~...In Livingston the balance between the Japanese and the Americans is just the reverse of what it is in Florin; seven-eighths of the population is American and one-eighth is Japanese....In Livingston almost everything that the anti-orientalist would consider impossible has occurred. The Japanese and the Americans are living in the same town, and instead of slipping past each other like oil and water, they have mixed....While in Florin the Japanese have been excluded from the Fruit Growers' Association, in Livingston, the secretary of the cooperative marketing association to which both races belong is a Japanese."

New Nitrate Plant

The press of May 10 says: "The new plant of the Anglo-Chilean Consolidated Nitrate Corporation at Coya Norte, Chile, will be ready for operation this fall, according to announcement by executives of the concern. The plant, which has been under construction for some months, covers more than forty-five acres and will have a potential capacity of 350,000 tons. In the past year only the former English property of the company, consisting of three plants of 150,000 tons combined capacity and sixty square miles of nitrate deposits, has been in operation. With the

opening of the new plant, the executives say, the corporation will begin mining on its Coya Norte property also, which has nitrate deposits approximately equal to the English property."

New York Milk Supply

The New York Times of May 11 states that samples of bottled milk purchased from the large distributing companies in New York City by Health Department inspectors and analyzed at the department laboratories all showed percentages of butter fat well in excess of the legal requirement of 3 per cent, it was announced May 10 by Dr. Louis I. Harris, Health Commissioner. The figures for the three groups into which the samples were divided were 3.46 per cent, 3.53 per cent and 3.64 per cent,

Potato Crop

A striking example of the effect of curtailed supply upon price and total return to producers is seen by the National Bank of Commerce in last season's potato market. With a crop 24 per cent less than in 1924, it is pointed out, the average price to growers throughout the country on Dec. 1, 1925, was three times as great and the total farm value reckoned on that price was more than two and one-fourth times as great. "Back of the high price lies a real shortage of supply," says the survey of the situation. "The unusually bountiful yield of potatoes in 1924 brought such poor returns that acreage for the next crop was cut severely, for the third year in succession, reaching the lowest figure since 1906. The yield fell off, too, and on a per capita basis production was the smallest with the exception of the 1916 crop, since 1901. While it is probable that consumption of potatoes in the country is decreasing in proportion to population, the supply this year is sufficiently small to cause the sharp advance in prices."

Radio and Canadian Farms

An editorial in The Farmer's Advocate (Ontario) for May 6 says: "Radio, to most people, is a hobby, or a source of pleasure....But on several occasions when we have had the privilege of witnessing a show of hands in gatherings of farmers, as to how many possessed radio receiving sets, we have been surprised at the numbers who do possess this equipment in some form. There is increasing evidence, also, to the effect that the radio on the farm is not only used for pleasure. Just the other day we heard of a farmer who made, in one transaction, practically enough money to pay for his radio set, as a result of his attention to the market reports of livestock prices, which are broadcast regularly by most broadcasting stations. To be able to get the results of a morning livestock market by noon of the same day, without the expense of a telegram of a telephone call, and merely by 'listening in' for a few minutes after dinner, is certainly some advance over the old system of taking what the local drover was willing to offer....Rapid communication seems to be one of the most notable achievements of this progressive age and it may be that before long radio will be considered one of the indispensable requirements for successful farming."

Wild Flower Conservation

The New York Times of May 9 states that the New York Legislature has enlisted in the campaign for the preservation of flowers, feathery ferns and showy shrubs growing wild along the highways, byways, in the fields, forests and the swampy lands. Both houses at Albany recently passed an amendment to the Conservation Act making it unlawful willfully to destroy trailing arbutus, flowering dogwood, mountain laurel and pink lady's slipper.

Section 3
MARKET QUOTATIONS

Farm Products May 11: Chicago hog prices closed at $14.35 for the top; bulk of sales $13.10 to $13.70. Beef steers choice $9.90 to $10.60; heifers, good and choice $7.35 to $10; cows, good and choice $6.50 to $7.75; canner and cutter $4.50 to $5.75; vealers, medium to choice, $6.25 to $8; heavy calves, medium to choice $6.25 to $8; stocker and feeder steers, good and choice, $6.50 to $9; fat lambs medium to choice $12.75 to $15.25; yearling wethers, medium to choice, $11 to $13.50; fat ewes, common to choice $4.50 to $8.

Florida Spaulding Rose potatoes closed at $10 to $10.50 per barrel in leading markets, $8.50 f.o.b. Hastings. Texas sacked Bliss Triumphs ranged $6.60 to $7 per 100 pounds in midwestern markets; $5.25 f.o.b. Texas Yellow Bermuda onions $2 to $3 per crate in terminal markets; $1.50 to $1.65 f.o.b. Laredo. South Carolina pointed type cabbage $2 to $2.75 per barrel crate in eastern cities, low as $1.75 to $2 in New York City. North Carolina Klondikes strawberries 20 to 28¢ quart basis and $8.00 per 32-quart crate in eastern markets; $5 to $8 per 32-quart crate f.o.b. Chadbourn. Louisiana Klondikes $3.25 to $3.75 per 24-pint crate in the Middle West.

Grain prices quoted May 11: No.1 dark northern Minneapolis $1.60 to $1.67. No.2 red winter Chicago $1.68 1/2; St.Louis $1.72 1/2. No.2 hard winter Chicago $1.68 1/2; St.Louis $1.66. No.3 mixed corn Minneapolis 63 1/2¢; Chicago 69 1/2¢; No.4 mixed corn Chicago 66 to 70¢. No.2 yellow corn Chicago 73¢. No.3 yellow corn Chicago 70 to 71 3/4¢; Minneapolis 66 1/2¢; St. Louis 72 1/4¢. No.3 white corn Chicago 73¢. No.3 white oats Chicago 42¢; Minneapolis 38 3/4¢; St. Louis 42 3/4¢.

Average price of Middling spot cotton in 10 designated spot markets declined 4 points, closing at 18.17¢ per pound. New York July future contracts declined 2 points at 18.58¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	May 11,	May 10,	May 11, 1925
	20 Industrials	139.05	138.87	124.14
	20 R.R. stocks	106.29	106.00	96.43

(Wall St. Jour., May 12.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 37 Section 1 May 13, 1926

FARM RELIEF LEGISLATION

The New York Times to-day reviews the farm relief legislation situation as follows:"....In an effort to draw support from the cotton-producing States of the South, the Republican farm bloc in the House, which is sponsoring the plan of farm relief embodied in the Haugen bill, has made concessions to southern Democrats in the hope that they can pass the measure despite the White House opposition. At a meeting of the farm bloc last night it was agreed that unless at least 100 members from the South could be induced to swing into line, the Haugen bill would be defeated and one of the other two pending measures substituted for it. In face of objections made by Mr. Haugen, who drafted the bill after consultation with spokesmen of the Corn Belt Conference, it was decided to reduce the subsidy from $375,000,000 to $175,000,000, and of this latter amount to allot $75,000,000 for use in handling cotton in surplus years. As an offset to this, supporters of the Tincher bill, which provides for a $100,000,000 loan to bolster the prices of farm products, are talking about compromising with the advocates of the Aswell bill, which proposes the creation of regional agencies to work with agricultural cooperatives and limits the Government expenditure to $10,000,000.

"The House leaders, including Speaker Longworth, Representative Tilson, head of the steering committee; Representative Snell, chairman of the rules committee, and Representative Tincher, conferred yesterday afternoon on the farm situation. All of the leaders named are opposed to the Haugen plan. They favor the Tincher bill, and it is understood will not object to incorporation in it of some of the provisions of the Aswell bill, if by so doing affirmative action by the House can be had. The fear was expressed that as things are now drifting the whole farm program may be defeated and it was decided to bring the farm question to a vote on Friday if possible. Further discussion, it was suggested, would further complicate the situation. During the past week western and southern members have been bombarded with telegrams from agricultural organizations urging that Congress remain in session until a farm bill has been passed.

"In addition to the allotment of $75,000,000 to cotton in the concessions framed at the farm bloc conference, it was proposed that the Haugen bill should be further amended to provide that $75,000,000 should be set aside for operations in corn, wheat, swine, cattle and butter, and $25,000,000 applied to handling the surplus of beans and other vegetables and fruits...."

ALLEN OF KANSAS ON RAILROAD BILL

The press to-day says: "Former Governor Henry J. Allen of Kansas criticized Congress bitterly yesterday for adoption of the Watson-Parker Railroad Bill, asserting that its 'peculiar and potential threat to the farmers of the great agricultural areas of the Middle West far outweighs the importance of any of the remedial legislation being discussed in any of the proposed farm measures. 'With everybody from the President down talking earnestly for farm relief, with three bills now before Congress offering farm remedies,' said Mr. Allen, 'there passed the Senate by overwhelming vote Tuesday the most sinister bill that has meanced the farmer's interests for a generation.'"

Section 2

Agricultural Relief Legislation

An editorial in The Journal of Commerce for May 12 says: "Current dispatches from Washington tend to indicate that the struggle going on in the National Capital over agrarian issues is taking on a regional nature, the East being lined up against the West. It would not be the first time that such an alignment has been in evidence in Congress if such indeed were the case. The situation, however, to the ordinary observer seems a good deal more complicated than such an easy explanation would suggest. There is, so far as can be learned, no reason to suppose that Congress is divided into two and only two camps in this matter. On the contrary, the utmost confusion seems to exist with sundry small blocs in evidence, each with its own policy and program. At any rate, there is nothing in the day to day news that indicates any real progress in constructive treatment of the agricultural problems of the day. As a matter of fact no one of the numerous proposed remedies gives any great promise of doing the country much good even if they were to be adopted, and any of them that have as yet had much serious attention would, without much doubt bring a good deal of trouble in the end. The farmer's worst enemy seems often to be his best friend. Out of such a situation nothing much of value is likely to come."

Apple Cleaning Machines

A Hood River, Ore., dispatch to Fruit Trade Journal (New York) for May 8 says: "The Apple Growers Association has contracted for a number of mechanical apple wiping machines, and has instructed its members that all apples before they are packed this fall must have arsenate of lead spray residue removed. 'You are well aware by this time,' says a bulletin just issued to association growers by General Manager Steele, 'that there have been a number of prosecutions in the British Isles and that a number of cars of apples have been held up in the United States, due to excess of spray residue.'...."

Canada's Newsprint Outlook

By the end of 1926 Canada will be producing more than one-third of the world's newsprint and 45 per cent of the raw material entering into newsprint manufacture, according to the Royal Bank of Canada, which says: "Canada's program of expansion involves the installation of eighteen new machines during the present year. This provides for an increase of 1,715 tons in daily capacity, bringing the 1926 production up to 1,750,000 tons and making possible a two-million-ton production in 1927."

Canadian Wheat Report

An Ottawa dispatch to the press of May 12 states that Canada's estimated area sown to fall wheat has been depleted by 13 per cent, 108,606 acres having been reported as winter-killed. This reduction leaves the area to be harvested for all Canada at 753,073. The percentage of winter-killed represents an increase of 9 per cent as compared with last year. It also is larger than in any year since 1918, when the proportion winter-killed was reported at 52 per cent. The average of 13 is also equal to the average for the ten years 1916-26. This information is set out in the first crop report of the present season issued by the Dominion Bureau of Statistics. The report is compiled from the returns of crop correspondents at the end of April.

Corporation Farming

An editorial in The American Fertilizer for May 1 says: "The appointment of a receiver for a New Jersey farming corporation illustrates anew the difficulty of applying modern factory methods to agriculture. This is not the first failure of the sort in New Jersey. The nearby

markets of New York and Philadelphia have enriched hundreds of farmers, who grew vegetables on thirty, or fifty, or a hundred acres. But a concern that tries to carry on the same type of farming on a thousand or more acres fails disastrously. The cause of the failure of the individual farmer can usually be located--inexperience, lack of capital, 'marginal' land, etc., but none of these reasons explain some of the big failures. Farming on a large scale seems to be the logical thing in these days of big business, but it doesn't work. What fundamental principle of agricultural economics is overlooked by the farming corporations?"

Cotton in California — An editorial in The Progressive Farmer for May 1 says: "Out in California there is a State law that enables the cotton farmers of a county to vote themselves into a one-variety county. Seven counties have taken advantage of this law to declare themselves one-variety counties. Acala is the variety that is grown exclusively. By confrining its efforts to one variety, California has established a reputation for uniformity and its cotton finds ready sale at profitable prices. Cotton buyers know that in California they can get 1,000-bale lots of cotton of 1 to 1 1/8 inch staple, while in the South they must buy maybe 10,000 bales and sort it over in order to get the 1,000 bales of the desired length of staple. But California is having trouble enforcing its one-variety law. ...We regret that some of our cotton growers are showing their ignorance of the value of one-variety communities or counties. We have a number of one-variety cotton communities here in Texas, and they have revolutionized the cotton industry wherever they have become established. We need more of them...."

Europe Buying Flour — A Minneapolis dispatch to the press of May 11 states that millers are encouraged by renewed interest in American flour among European buyers. In addition to better inquiry there have been some actual sales of importance within the last two weeks. Domestic flour business continues at low ebb, bakers and other large buyers withholding orders on the assumption that prices are to work lower.

Forest Fires in Connecticut — A Hartford dispatch to the press of May 12 says: "From the middle of March to the present time there have been 400 forest fires in this State, an unusually large number for Connecticut, State Forester A.F.Hawes said May 11. Although many have been caused by automobilists throwing lighted matches, cigarettes and cigars into brush land, the principal cause of the fires has been the low humidity, in the opinion of Mr.Hawes, who has discontinued issuing permits to burn brush."

French Prices — According to figures compiled by the French Government statistical bureau and transmitted to the Bankers Trust Company of New York by its French information service, wholesale prices in France showed a slight decrease in March, the general index number being 645 as against 649 in February. This official index number is calculated on a basis of 100 in July 1914 for the average price of 45 articles out of which 20 represent food stuffs. Decrease was principally on raw materials while the general index number for food stuffs shows an increase of 2 points that on vegetable foods 5 points and that on animal foods 1 point. Retail prices in Paris increased from 495 in February to 497 in March as against 415 in March 1925. Cost of living in Paris increased from 421 for the last quarter of 1925 to 451 for the first quarter of 1926.

Milk Standards An editorial in The Pacific Dairy Review for April 29 says:"...The outcome of this milk affair in Chicago is going to have a far-reaching effect and in it the dairymen who opposed the authorities of that city have contributed to the discomfiture of thousands of other dairymen who share their views. They have helped to make the Chicago affair a matter of Nation-wide publicity and interest. Other cities will follow the course of Chicago in its success in putting milk from tuberculosis-free cows across. The tuberculosis in dairy cows is doomed to extinction. Forty-five per cent of the cows in this country are required to furnish fresh milk to its inhabitants. Most of these cows must come from herds producing butter and cheese, but they must be clean. So, if there is anything plain as to the future of the dairy business it is that bovine tuberculosis must go."

Potash Deposits The press of May 12 says: "Promising sources of potash in the salt beds of western Texas and Southeastern New Mexico have been discovered that may check the domination of the potash market in the United States by foreign producers, according to a Geological Survey report issued at the Interior Department recently. The report shows that these beds are likely to be thick and extensive, suggesting large potash salt deposits, and while the samples obtained have not shown conclusively whether the potash is present in commercial quantity, indications point in that direction. The discovery was made through the drilling for oil in these regions, where the cuttings have revealed potash salts such as are found in Germany and France."

Sugar and Wheat An editorial in The American Fertilizer for May 1 says: "During the war the farmers of Cuba sold at a high price all the sugar they could make, just as the farmers of the Northwestern States sold all the wheat they could grow. After the war neither group was able to return to a normal production, and both groups have been disappointed and grieved at the lower prices and lessened demand for their goods. Of all the industrial disturbances caused by the war, none has been adjusted more slowly than those affecting farmers. The growers of both sugar cane and wheat have cried for Government assistance, but neither Government has been able to satisfy them. However, the plan now being discussed by the Cuban Government--a compulsory reduction in the area planted--is more likely to be effective than anything proposed in this country. It may be questioned whether the plan is constitutional....."

Texas Water Supply An editorial in Farm and Ranch for May 1 says: "Hundreds of Texas farmers learned last year for the first time something of the value of water, Scores of them, forced to emergency irrigation by the drought, doubled, trebled, and in some cases multiplied their yields many times. Water made the difference. Probably half the farms in Texas and Oklahoma have possibilities of water storage or have a living water supply...!But we so seldom need it, the trouble and expense would not be justified,' argue many farmers. Here is the answer--two of them. First, available water one year in ten, when it may make the difference between a crop and a failure, is cheap insurance. Second, an acre of water stocked with fish will produce more food every year than most acres of land....."

"War Bread" in France An editorial in Modern Miller for May 8 says: "France has in times of peace been compelled to adopt the use of 'war bread.' The Ministry of Agriculture has proclaimed that beginning May 10 bread flours must be mixed with a minimum of 8 per cent of rye, and when rye is not obtainable, the use of rice, barley or corn substitutes is recommended. This brings

to mind of millers in this country the regulations in force during the war period, and the hardships it caused the milling industry, from some of which it has as yet not fully recovered. The action of the Ministry of Agriculture is not due to apprehension of future scarcity, as the statement points out that the French wheat harvest in 1925 was the best since the war and that wheat and flour supplies will about cover requirements up to July 15. The use of substitutes, however, will assure a margin of safety, which under the present restricted purchasing power of the country, due to the low price of the franc, may be justified. The French Government is trying to avoid the purchase of additional supplies from foreign countries the remainder of the crop season. Bread in France since the war has not only been dear but also of very poor quality, so the new regulations should not change conditions materially."

Section 3
MARKET QUOTATIONS

Farm Products

Chicago quotations as of May 12: Hogs, top, $14, bulk of sales $13 to $13.50. Beef steers choice $9.90 to $10.60, good $9.50 to $10, medium $8.40 to $9.50, common $7 to $8.50. Heifers, good and choice, $7.35 to $10, medium and common $6 to $8.40. Cows, good anc choice $6.50 to $7.75, common and medium $5.75 to $6.50, canner and cutter $4.50 to $5.75. Vealers, medium to choice, $8.75 to $12.75, heavy calves medium to choice, $6.25 to $8. Stocker and feeder steers, common to choice, $6.50 to $9. Fat lambs medium to choice, $12.75 to $15.25, yearling wethers, medium to choice, $11 to $13.50, fat ewes, common to choice $4.50 to $8.

Florida Spaulding Rose potatoes $10-$10.50 per barrel in leading markets; $8.50 f.o.b. Hastings. Texas sacked Bliss Triumphs Midwestern cities at $6.50-$7.50 per 100 pounds; Wisconsin sacked Round Whites in Chicago $3.50-$3.75 carlot sales; $3.25-$3.30 f.o.b. Waupaca. South Carolina cabbage pointed type $2-$2.75 per barrel crate in the East. Texas Yellow Bermuda onions $2-$2.75 per crate in consuming centers; $1.40-$1.50 f.o.b. Laredo. North Carolina Klondike strawberries 20-28¢ quart basis and $7.50-$9.00 per 32-quart crate in eastern markets; mostly $6.50-$7.00 f.o.b. Chadbourn.

Closing butter prices on 92 score: New York 41¢; Chicago 39 1/2¢; Philadelphia 42¢; Boston 41¢.

Closing prices on Wisconsin primary cheese markets May 11: Twins 18¢; Single Daisies 19¢; Double Daisies 18 1/2¢; Longhorns 19¢; Square Prints 19 1/4¢.

Grain prices quoted May 12: No.1 dark northern Minneapolis $1.58-$1.65. No.2 red winter St.Louis $1.71; Kansas City $1.63 1/2. No.2 hard winter St.Louis $1.64; Kansas City $1.60. No.3 mixed corn Chicago 70 1/2¢; Minneapolis 63¢. No.2 yellow corn Chicago 73 1/4¢. No.3 yellow corn Chicago 70 3/4-72 1/4¢; Minneapolis 66¢; St. Louis 72¢; Kansas City 68 3/4¢. No.3 white corn Chicago 73 1/2¢; St.Louis 74¢; Kansas City 70¢. No.3 white oats Chicago 42 1/4¢; Minneapolis 38 1/4¢; St.Louis 42 3/4¢; Kansas City 41 3/4¢.

Average price of Middling spot cotton in 10 designated spot markets declined 8 points, closing at 18.09¢ per lb. New York July future contracts declined 8 points, closing at 18.50¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 12,	May 11,	May 12, 1925
20 Industrials	139.78	139.05	124.45
20 R.R. stocks	106.75	106.29	97.11

(Wall St. Jour., May 13.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 38 Section 1 May 14, 1926.

COTTON MEN DIVIDED ON LIMITING TRADES The New York press to-day states that serious differences of opinion among members of the New York Cotton Exchange have cropped out over a proposal to limit its members to transactions by any one interest of 250,000 bales. Members will ballot on the proposal next Tuesday. Secretary of Agriculture Jardine, who suggested emphatically to the Exchange that certain conditions be corrected, sent yesterday a letter to Richard T. Harriss, president, embodying his suggestions.

FARM RELIEF LEGISLATION The Associated Press to-day says: "Farm relief legislation made slow progress in the House yesterday as one stumbling block after another developed in its path. It was held up three hours because of other business and, when it got the right of way, an hour and a half was spent in disposing of the first of eighteen amendments to be offered to the Haugen price stabilization bill by its sponsors. The going was so slow that leaders predicted it might be late next week before reading of the bill for amendments was concluded and the way paved for submission as substitutes of two other measures, the Tincher credit plan and the Curtis-Aswell commodity marketing proposal. The first amendment acted on approved by a viva voce vote, would require the consent of 'a substantial number' of farm organizations before the proposed price stabilization scheme could be applied to any farm crop. This amendment and the seventeen others drafted by friends of the bill, are designed to eliminate features objected to by some members, and to obtain additional votes for the measure....The House rejected, 32 to 71, an amendment by Representative Hudspeth, to eliminate cattle as a basic commodity applicable to the equalization fee on sales. He said cattlemen of the Southwest were opposed to having their products so handled."

FARM CONFERENCE URGED Cooperation of farm and business leaders in a national conference to formulate a national agricultural policy was urged in a resolution adopted at the closing session yesterday of the Chamber of Commerce of the United States. Recognizing that the farm problem was of real concern to the Nation, the Chamber pledged its utmost efforts in assisting the grower out of his predicaments, at the same time making clear that it had no desire to dictate to the industry as to its program. (Press, May 14.)

BRITISH STRIKE CONDITIONS A London dispatch to the press to-day reports: "When the general council of the Trades Union Congress called off the general strike yesterday, unconditionally under Premier Baldwin's ultimatum, there were 3,900,000 men and women strikers. Tonight there are 4,000,000. J. H. Thomas, one of the strike chiefs, made this statement in the House of Commons and it was not contradicted...."

RUBBER FUTURES EXCHANGE A New York dispatch to-day states that managers of the New York Cocoa and Rubber Exchange have decided to suspend trading in rubber futures on May 15.

Section 2

Agricultural Relief

In an editorial on farm relief legislation, Commerce and Finance for May 12 says:"....There is no use of hashing all the old familiar arguments in regard to farm relief. Everyone is agreed that American agriculture is in a bad way, but what are we going to do about it? The farmers want frankly some form of price-fixing measure, which would only make a bad situation worse, and which, fortunately, there is little chance of their getting. May we not suggest that the first step in the direction of real agricultural relief is to stop talking of the 'farmer with a big F?' There is no such animal in reality, and the sooner the farmers realize thi fact, the sooner they will be able to work out their own salvation."

Agriculture and Business

An editorial in Manufacturers Record for May 13 says: "Agriculture, itself a great industry, the most important in itself in its influence upon the country, is usually differentiated from the term 'industry.' Nevertheless, all industrial interests, all business interests of every kind, are vitally concerned as to the agricultural conditions of the country. Optimists and pessimists alike are discussing the problem of agriculture....Fortunately, leading business men of the cities are beginning to realize more fully than ever before that they have a direct concern, and a very vital one, with the whole agricultural situation....Men of affairs who are beginning to realize this situation are giving close study to it and seeking to find a solution. One man will advocate selective immigration of farmers; another, betterment of financial arrangements for furnishing money at low rates of interest to the farmers; another sees in the crop insurance system that is being developed at different places a possible means of benefiting agriculture as a whole; another sees in cooperative marketing the only solution. Others say that there must be increased use of potash, nitrates and other soil-restoring methods. The importance of the whole question to the manufacturing interests of the country is so vital that the Manufacturers Record will soon open its columns for some weeks to come for publication of some broad discussions of questions pertaining to agriculture, in this case with particular reference to the situation in the South."

Cotton Farming and Tenantry

An editorial in Farm and Ranch for May 8 says: "Some interesting statistics on tenantry on farms were recently issued by the Census Bureau. These figures are worth considering, for they show that increase in tenantry is almost wholly in the cotton-growing States....The West South Central States show the greatest increase in tenantry with Texas near the top of the list in the percentage of gain. The rank of States in the percentage of tenantry are: Mississippi, 68.3; South Carolina, 65.1; Georgia, 63.8; Alabama, 60.7; Texas, 60.4; Louisiana, 60.1; Oklahoma, 58.6; Arkansas, 56.7. All of these States are in the Cotton Belt and make cotton the principal crop."

Crop Insurance

An editorial in Manufacturers Record for May 13 says: "George H. Thomas, administrative assistant to the Federal Farm Loan Board, Washington, has recently been in New Orleans making a study of crop insurance on sugar cane in that State. In the course of a letter giving some information on the whole situation he writes the Manufacturers Record: 'The Hartford Fire Insurance Company has provided a desired protection to growing crops in various sections of the country where Federal Intermediate Credit banks have made loans, notably in the New Orleans and Columbia districts and, in a lesser degree, in Springfield, covering potato growers

in Aroostook County, Maine. In some cases it would be impossible for these banks to carry such loans except for the insurance features which the Hartford's policy provides. It seems to me, as it does to you, that out of the efforts which are now being put forth to aid in this kind of agricultural development a table of experience will result which will establish the part crop insurance may play in financing production. Certainly, it is an interesting, almost a fascinating, field of endeavor to investigate and to study. As rapidly as possible the facts that have a bearing upon the question at issue must be brought together. A most important consideration will be the cost of this insurance. The individual farmer necessarily must be saved from excessive charges for the use of money in whatever form it occurs. Meanwhile, this sytem and all other agencies which are conscientiously engaged in a search to find fundamental principles which apply, the economic truth that is involved, or the rule of reason, should be spared from any sort of exploitation."...."

Dairying and Banks in Iowa

An editorial in Hoard's Dairyman for May 10 says: "It is reported that Clayton County is the only county in Iowa that has had no bank failure during the recent period of farm depression. It has nearly thirty banks and all have weathered the financial storm. According to the State Department of Agriculture, Clayton County leads in Iowa in the production of dairy products; its butter last year sold for more than $2,000,000. It has seventeen creameries, principally owned by farmers. This county, according to County Agent Combs, has nine cow testing associations and the tenth one is being organized. These associations directed the farmers' attention to the study of economical production and the desirability of eliminating 'boarder' cows. The results of Clayton County clearly indicate the stabilizing force of the dairy cow; her ability to bridge periods of depression in agriculture, to make diversification possible, to stimulate a better system of agriculture, and to stabilize all forces affecting the farm. Merchants living in sections where the dairy cow predominates report good business and those coming from sections where little or no livestock is kept, report poor business."

Florida's Needs

Manufacturers Record for May 13 quotes C. W. Barron of The Wall Street Journal as follows: "The great necessity for Florida at the present time is agriculture. I can not discuss this subject any better nor close this series of articles on Florida more helpfully than in a letter just written to one of the most public spirited and valuable citizens of Florida, Herman A. Dann, president of Florida State Chamber of Commerce, who invited me into some discussion of Florida's needs. I write as follows: 'To my mind what Florida most needs is to follow the example of California in united organization for branding, shipping and marketing. Profit is the basis of all prosperity, and Florida productions are not on the profitable lines they should be. I do not think it is profitable to speculate as to what Florida's population is to be five years from now, nor do I think it useful to plan for any "five-year population objective." Your agricultural interests should combine and hire an active agent to make a study of the agriculture of the State and the possibilities in united marketing; also to find out why Cuba can produce better potatoes than Florida....I think you should have a strong agricultural commission to study the grasses and dairy feed that can be best raised in Florida. But above all you should endeavor to raise the highest quality of fruits and vegetables, for you are bidding for wealth and capital from the North. Florida's great need is the development of her agricultural resources. One can not buy in Florida to-day the

quality in fresh vegetables or dairy products that should be had in this State. I believe Florida should raise more flowers as well as more fruits I believe Florida has paid too much attention to land speculation and too little to agricultural development....'"

Near East Agricultural Survey

The press of May 9 states that to aid in the rehabilitation of the Near East through improved farm methods, O. S. Morgan, Professor of Agriculture in Columbia University, will direct a survey of agriculture in Greece, Syria, Palestine, Armenia and Turkey. Professor Morgan, who has received a year's leave of absence, is now on his way to the Levant. He expects to complete the survey by Christmas. A statement issued by Columbia University says: "Professor Morgan is commissioned as a member of the overseas staff of the Near East Relief with authority to represent the organization as advisory director of its agricultural, educational and reconstruction work. The immediate work is to aid in framing up a less temporary program in agricultural features at the several orphanages in Greece, Syria, Palestine and Armenia."

Road Building

An editorial in New York Commercial for May 12 says: "More than 40,000 miles of highways will be paved this year, after which the mileage of hard-surfaced roads in the United States will be well in excess of 500,000. This is twice the improved road mileage of ten years ago. That this is encouraging and beneficial beyond all calculation is questioned by no one. Standards of living can not be raised nor industrial progress made in the mud. But we are rapidly approaching the time when the linear measurement of our roads is not as important as width and load-carrying capacity. True, if every State in the Union was so completely honeycombed with concrete highways as Illinois it would be a number of years before we would acutely feel the need for increased road width. But all States aren't like Illinois, nor is there any immediate prospect of their reaching that point. This results in forcing the constantly increasing motor traffic on to the existing stretches of pavement, with congestion, delay, accidents and rapid highway depreciation as a concomitant...."

Section 3

Department of Agriculture

An editorial in The Journal of Commerce for May 13 says: "A leading member of the cotton trade has taken occasion to remind the public once more that, after all the just complaint that was raised last season against the system of bi-monthly crop reports from the Department of Agriculture, we are again this year to be blessed with the same system. It was so obvious all through the summer last year that this continuous disturbance to orderly marketing processes and consequently to manufacturing interests was a wholly bad thing that it would seem that no opposition to its abolishment would be raised. Not so, however. After a good deal of thundering in the index last winter, Congress finally decided to do exactly nothing to right the situation and in effect bade the department to proceed with its practices as heretofore. It is an open secret that the cotton cooperatives were the controlling factors in this situation. They saw fit to give their stamp of approval to the cotton crop reports of the Government and once they had taken that stand Congress lost all interest in reform. One reason why we do not make more headway against these evils is the fact that attention is too often diverted to unessentials. Two crop reports a month proved a curse last year, but they were detrimental not because they were too frequent but because they were very bad reports. The real nigger in the woodpile is the nature of the reports, not with the frequency with which they appear. The proper kind of cotton crop

report, that is reports that confined themselves to the amassing of essential information of an objective character and eschewed prediction as though it were the devil, could be made as frequently as desired without doing the slightest harm to any legitimate interest."

Section 4
MARKET QUOTATIONS

Farm Products Chicago quotations as of May 13: Hogs, top, $14, bulk of sales $13 to $13.50. Beef steers choice $9.90 to $10.60, good $9.50 to $10, medium $8.40 to $9.50, common $7 to $8.40. Heifers, good and choice, $7.35 to $10, common to medium $7 to $8.50. Cows, good and choice, $6.35 to $7.50, common and medium $5.50 to $6.35, canner and cutter $4.35 to $5.50. Vealers, medium to choice, $9 to $13; heavy calves, medium to choice $6.25 to $8; stocker and feeder steers, common to choice, $6.75 to $9. Fat lambs medium to choice $12.75 to $15, yearling wethers, medium to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $7.75.

Florida Spaulding Rose potatoes $10-$10.50 per barrel in leading markets; $8.50 f.o.b. Hastings. Texas sacked Bliss Triumphs in midwestern cities at $6.75-$7.50 per 100 pounds; $5.25 f.o.b. Wisconsin sacked Round Whites Chicago, $3.50-$3.75 carlot sales; South Carolina Pointed type cabbage $2.25-$2.75 per barrel crate in the East. Alabama stock $2.50-$2.75 in Chicago, $1.25 f.o.b. Mobile. Texas Bermuda onions $1.90-$2.50 per crate in consuming centers; $1.25-$1.35 f.o.b. Laredo. North Carolina Klondike strawberries $6.50-$7 per 32-quart crate f.o.b. City markets 23-32¢ quart basis. Louisiana Klondikes $3-$4 per 24-pine crate in distributing centers; auction sales $2.30-$2.85 at Hammond. Tennessee and Arkansas Klondikes $6-$7.50 per 24-quart crate in midwestern cities; $5.75-$6 f.o.b. Judsonia, Ark.

Grain prices quoted May 13: No.1 dark northern Minneapolis $1.58-$1.65. No.2 red winter St. Louis $1.69 1/2; Kansas City $1.62 1/2. No.2 hard winter Chicago $1.66 1/4; St. Louis $1.66; Kansas City $1.59 1/2. No.3 mixed corn Kansas City 69¢; Chicago 69 1/2¢; Minneapolis 63¢. No.4 mixed corn Chicago 67 3/4¢. No.2 yellow corn Chicago 73 1/4¢. No.3 yellow corn Chicago 71 1/2¢; St. Louis 73¢; Kansas City 71 1/4¢; Minneapolis 66¢. No.3 white corn Chicago 73¢; St.Louis 74 1/2¢; Kansas City 70 1/2¢; No.3 white oats Chicago 41 1/2¢; Minneapolis 38 1/4¢; St. Louis 43¢; Kansas City 41 1/2¢.

Closing prices on 92 score butter: New York 41¢; Chicago 39 3/4¢; Philadelphia 42 1/2¢; Boston 41 1/2¢.

Closing prices on Wisconsin primary cheese markets May 12: Flats 18 3/4¢; Single Daisies 19¢; Double Daisies 18 3/4¢; Longhorns 19¢; Square Prints 19 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets declined 16 points, closing at 17.93¢ per lb. New York July future contracts declined 15 points, closing at 18.35¢ (Prepared by Bu.of Agr. Econ.)

Industrials and Railroads

Average closing price	May 13,	May 12,	May 13, 1925
20 Industrials	139.45	139.78	124.21
20 R.R. stocks	106.45	106.75	97.13

(Wall St. Jour., May 14.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXI, No. 39 Section 1 May 15, 1926.

FARM RELIEF LEGISLATION The Associated Press to-day says: "One of the vital sections of the Haugen farm relief bill, that embodying a plan for stabilizing the prices of six basic agricultural commodities, was approved yesterday by the House. Efforts were made by a score of members to amend the provision, but it was adopted as written by the agriculture committee. After the last amendment had been rejected the other outstanding section of the measure, that providing for the levying of an equalization fee, was read and the House adjourned over the week-end. Amendments to this section will be in order when consideration of the bill is resumed Tuesday....The House voted down, 41 to 94, an amendment by Representative Connally to apply to cotton the price maintenance plan which would be provided for other basic crops."

OTHER LEGISLATION The Secretary of Agriculture would be directed to transmit information gathered in investigation into wheat market fluctuations early this year under a resolution introduced yesterday by Senator Shipstead, according to the press to-day.

An investigation of reported plans of the Department of Agriculture to license fruit and vegetable industries was proposed in a resolution yesterday by Senator Ferris.

The Senate yesterday passed two hours discussing the migratory bird bill, which was made the special order for Tuesday at 2 o'clock. According to the press to-day manufacturers of shotguns and ammunition were charged by Senators Reed, of Missouri, and King, of Utah, with having engaged for years in a propaganda to obtain legislation to promote the sale of their products and sponsoring the pending bill. The bill was defended by Senator Norbeck.

Reconsideration of the vote by which the Senate Thursday passed the McFadden branch banking bill was proposed yesterday by Senator Jones of Washington. His motion went over until Monday. Senator Jones said that the branch banking provisions, as rewritten by the Senate banking committee after the House had approved the measure, did not meet the situation adequately.

The House yesterday passed the Senate bill for the establishment of the Shenandoah, Great Smoky Mountains and Mammoth Cave national parks. (Press, May 15.)

COTTON REPORT Cotton consumed during April totaled 575,799 bales of lint and 61,952 of linters, compared with 634,593 of lint and 60,532 of linters in March this year and 596,541 of lint and 59,253 of linters in April last year, the Census Bureau announced yesterday.

BRITISH STRIKE CONDITIONS An Associated Press dispatch from London to-day says: "The heavy clouds which lowered over Great Britain's industrial world cleared yesterday. The present prospect is that next Monday will see most of the industries which were compelled to suspend operations because of the general strike, working again, with the possible exception of the mines. There is also hopefulness that a satisfactory solution of the mining difficulty will be reached before long...."

Section 2

Agricultural Relief

An editorial in Kansas City Star for May 12 says: "If Congress fails to pass relief measures for agriculture it will not be because of indifference....All legislative measures offered for the relief of the farmer have attacked the problem with the idea of increasing the price of farm products. Profits to the farmer may be derived either from an increase in selling price or a decrease in cost of production. The chief items involved in production costs are interest, labor, transportation, taxes and cost of machinery and equipment. The rate of interest paid by farmers is higher than that paid by other business men. One reason for this is that farm loans are not liquid. Another and a greater reason is that farm loans as ordinarily contracted do not have back of them sufficient equity to justify minimum rates. Security of farm loans and promptness on the part of farmers in meeting interest obligations and renewals would bring about a much cheaper rate of interest. Wider use of intermediate credit bank facilities could be made in many instances. Transportation of products to and from the farm add materially to costs....Farmers pay a higher rate of taxation than any other group in proportion to their income. All of the farmer's wealth is visible; little can escape the assessor. The major portion, of taxes goes for local purposes, usually voted by local residents. A revision of methods of assessment and taxation of farm lands and farm products could be devised....It seems impossible to devise any legislation which will bring prosperity to farmers without overstimulating production. A real constructive effort on the part of farm organizations to reduce costs of production will bring immediate results. The prices now paid for farm products would be entirely satisfactory if suitable reductions in production costs were made."

Agricultural Relief Legislation

An editorial in The Progressive Farmer for May 8 says: "....It has become a very common thing, and in some quarters a very popular thing, to sneer at and denounce all efforts to get relief for agriculture through legislation. Farmers demanding such relief are spoken of as 'calamity howlers,' 'agitators,' and 'advocates of paternalism.' The Progressive Farmer does not believe at all that any farmer ought to think of Washington as being the source of all his troubles or to think that anything Washington can do will bring prosperity to a man who does poor farming, on poor land, without making any effort to improve his methods, his soil, his equipment, and his livestock. At the same time we are convinced that along with better farming there is imperative need for better legislation. The farmer ought not to want or expect special favors, but he ought to want and demand equal rights with other classes. These equal rights he is not now getting, nor is he going to get them without a long, determined, and intelligent fight. It is fortunate that our cooperative marketing associations are now supplying leadership for this fight, for they are officered by efficient, practical,painstaking men of sound business instincts....."

Canadian Wheat Pools and Elevators

An editorial in The Nor'-West Farmer (Winnipeg) for May 5 says: "The wheat pools in Alberta and Manitoba are now considering the taking over of the elevators belonging to farmers' companies in those provinces. Formerly the ownership of elevators was not considered necessary by pool executives, at any rate there was not a great deal of discussion of the matter although it was considered at the last annual meeting of the United Grain Growers. Until the pools of the two provinces mentioned become a little stronger financially it might be the part of wisdom to go slow about

acquiring an elevator system. However, the pools presumably know their business and if they decide to acquire elevators it is altogether likely they will do so. It is a trifle difficult, however, for the outsider to understand how it is that two farmers' organizations, both owned and controlled by practically the same farmers, can not cooperate in a matter like handling grain through country elevators and terminals."

Chicks and Violet Rays

A Chicago dispatch to the press of May 14 says: "Young farm chickens are being benefited by the use of the untra -violet ray to aid their growth. Professor Fred D. Paine of New York told members of the Agricultural Publishers Association May 13. This and the use of electric light to induce hens to believe day has come, and thus lay more eggs, are two of the benefits derived from electricity on the farm, Professor Paine said."

Dairy Diversification

An editorial in The Pacific Dairy Review for May 6 says: "The annual compilation of dairy statistics for California by the State Department of Agriculture brings out many interesting features. Among them is the fact that her dairy business is undergoing a rapid switch from butter and cheese production to that of supplying her growing cities and towns with fresh milk. In fact market milk, as we call it, is becoming the big end in dairy industry.....The result of this diversion of over half of the milk produced in the State has been a big shortage in the production of the other dairy products. It has made it necessary to draw nearly all the cheese consumed in California from other States and approximately one-third of the butter. Each year we find the demand for milk encroaching more and more on the butter and cheese territory. For the dairymen who are in the business it is good that this is so, as under-production is more to their advantage than over-production, which we have experienced in times past in California. But for California as a whole it is poor policy to produce hundreds of carloads of fruits and vegetables to ship to the markets on the Atlantic seaboard and to bring back in the same cars cheese from New York and Wisconsin and butter from the States as far east as the Mississippi valley, where it costs more to produce them than it does in our own State."

Irrigation Problems in South Africa

An editorial in The South African Farmers' Advocate for April says: "It will be remembered that the Irrigation Finance Commission issued last year two reports relating to over a score of irrigation schemes in which the Government was financially interested. The earlier appearing document presented the general position of these undertakings which was that they were about 4,000,000 pounds in debt to the Government and that many of the irrigators were unable to meet their liabilities. Various circumstances accounted for their insolvent condition. Land had been bought too dear, construction costs had been under-estimated, and equally so those of bringing the holdings into profitable production and supplying the meantime requirements of the settlers and their families. Some were following the wrong cultivation, for instance, planting lucerne, a crop which the collapse of the ostrich industry had rendered almost unpayable. Unfortunately, the means to change over to the now-a-days lucrative line of fruit-growing was, in most cases, lacking. Ignorance of the methods whereby to make an economic use of irrigation water explained the failure of many. And this defect was aggravated by an unexpected shortage of supply due either to drought or over-estimate of flood volumes. The biggest factor of all in the disappointing results was, perhaps, the large extent of uncultivated land held by irrigators--no less than 118,806 morgen out of a total which the constructed works were in position to supply. Many owners were collapsing financially under the burden of the rates on their surplus land."

Northwest Conditions An editorial in The Wall Street Journal for May 13, says: "Farmers and business men of the Northwest, in their attitude toward the depression long affecting that region, have sharply differentiated themselves from those who have cried calamity in the Iowa Corn Belt. So far from backing such unconscionable raids on the Federal Treasury as the Haugen bill, they are disposed to back themselves. R. F. Gunkelman, of Fargo, N.D., vice chairman of the Northwest shippers' advisory board, says the farmers of his State are fast solving the agricultural problem with a new program of diversification on cheap land. He declares that they will not need to ask Congress for special legislation because they have ceased putting any surplus from a year's crops into more land, they are using it to improve the land they have and to buy livestock. General business in the Northwest is not uniformly good, but it is at least better in spots. The Federal Reserve Bank for the ninth district finds the shrinkage in commercial transactions, as compared with last year, confined to the three largest cities. Throughout the smaller towns and villages, which doubtless more immediately reflect the financial condition of the rural population, business shows distinct gains. A smaller volume of outstanding bank loans results from the average farmer's reduced dependence on bank assistance in preparing for this year's crops. Included in the ninth reserve district are Montana, the two Dakotas, Minnesota, northwestern Wisconsin and northern Michigan....Following the reserve bank's data, the district embraces 14 per cent of the area of the United States and 5 per cent of its population. It produces 10 per cent of all crop values, one quarter of the flour mill and linseed oil production and owns 12 per cent of the livestock on farms. This is far from a hopeless fundamental position and we have the testimony of farmers themselves that they are successfully, even though slowly, building upon it a new material well-being."

Radio Control Speaking May 13 at the annual meeting of the Radio Club of America, at New York, Professor Michael Pupin of Columbia University attacked the plan to place in the hands of a Federal commission the regulation of radio, as proposed by the Dill bill now pending before the United States Senate. He said that regulation of radio should remain under the Department of Commerce headed by Secretary Hoover. "Radio has developed to its present state," said Professor Pupin,"because it has not been under Government ownership. Radio is like a child with the measles, however, and needs doctoring by persons who know the symptoms. These persons are the engineers not the Senators. The Department of Commerce is now properly schooled in the handling of radio and should be allowed to continue in its present work. I say to the United States Senate--Hands off radio."

Supply and Demand An editorial in Chicago Journal of Commerce for May 12 says: "It is amazing to note the extent to which agriculture, and various industries dependent upon agriculture, fail to give due account to the supply of and the demand for their products. An instance is the vegetable canning industry, which after a period of overproduction is now in danger of again indulging in overproduction. Corn, peas, and tomatoes are the products in which overproduction in 1925 was most obvious. For example, nine million more cases of corn were packed than in any preceding year. Part of this enormous oversupply of corn will compete with the 1926 pack. Conservative elements of the vegetable canning industry are now urging canners to be cautious in order to avert losses to themselves and to the farmers whose corn acreage they have contracted for....In most industries facing

such a situation, it would hardly be necessary to emphasize this advice; for supply and demand would ordinarily be given due consideration. But in agriculture, and in industries dependent upon agriculture, the weather is a factor which lends a degree of uncertainty to all operations; and this uncertainty seems to accentuate the gambling spirit. Looking back over the experience of the last few years, it is clear that conservatism pays the best returns on the average. Farmers and the industries related to them are not sufficiently informed as to the outlook for supply of their product and for the demand for it; and in those instances in which they are sufficiently informed, they do not act upon their information. Because of the weather hazard, it is especially incumbent upon those engaged in such activities to get the best information possible and to use it as the basis for a conservative policy."

Section 3
MARKET QUOTATIONS

Farm Products May 14: Florida Spaulding Rose potatoes $10-$10.50 per barrel in leading markets; $8.50 f.o.b. Hastings. Texas sacked Bliss Triumphs in Midwestern cities at $7-$7.25 per 100 pounds; $5.25 f.o.b. Wisconsin sacked Round Whites in Chicago at $3.50-$3.65 carlot sales; $3-$3.15 f.o.b. Waupaca. South Carolina Pointed type cabbage $2.25-$2.75 per barrel crate in the East. Alabama stock $2.50-$2.75 in Chicago and $1.25 f.o.b. Mobile. Texas Yellow Bermuda onions at Laredo $1.25-$1.35 f.o.b. City markets $1.95-$2.50 per crate. North Carolina Klondikes strawberries in producing sections $6.50-$7 per 32-quart crate f.o.b. City markets 25-32¢ quart basis. Louisiana Klondikes $3-$3.50 per 24-pint crate in distributing centers; auction sales $2-$2.45 at Hammond. Tennessee and Arkansas Klondikes $6-$7.25 per 24-quart crate in Midwestern cities; $5.75-$6.00 f.o.b. Judsonia, Arkansas.

Hogs, top, $14.35, bulk of sales $13.30 to $13.90. Beef steers choice $9.75 to $10.50, good $9.25 to $9.90, medium $8.40 to $9.50, common $7 to $8.40. Heifers, good and choice, $7.25 to $10, common and medium $6 to $8.50. Cows, good and choice, $6.35 to $7.60, common and medium $5.50 to $6.35, canner and cutter, $4.35 to $5.50. Vealers, medium to choice, $9 to $13, heavy calves, medium to choice $6.50 to $8.50. Stocker and feeder steers, medium to choice, $6.75 to $9. Fat lambs medium to choice, $12.75 to $15, yearling wethers, medium to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $7.75.

Closing prices on 92 score butter: New York 41 1/2¢; Chicago 39 3/4¢; Philadelphia 42 1/2¢; Boston 41 1/2¢.

Closing prices on Wisconsin primary cheese markets May 13: Single Daisies 19¢; Double Daisies 18 1/2¢; Longhorns 19¢; Square Prints 19 1/4¢.

Grain prices quoted May 14: No.1 dark northern Minneapolis $1.57-$1.64. No.2 red winter St.Louis $1.66 1/2; Kansas City $1.60 1/2; No.3 red winter Chicago $1.60. No.2 hard winter Chicago $1.67 1/4; Kansas City $1.57 1/2. No.1 hard winter St.Louis $1.65. No.3 mixed corn Chicago 67 1/4-71¢; Minneapolis 62 1/2¢; Kansas City 68 1/2¢. No.4 mixed corn Chicago 66 1/2¢. No.2 yellow corn Chicago 73 1/4¢. No.3 yellow corn Chicago 69 1/2-71 3/4¢; Minneapolis 65 1/2¢; St. Louis 72 1/2¢; Kansas City 71¢. No.3 white corn Chicago 73 1/2¢; St.Louis 73 3/4¢; Kansas City 70 1/2¢. No.3 white oats Chicago 41 3/4¢; Minneapolis 38 3/4¢; St.Louis 42 1/2¢; Kansas City 41 3/4¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 9 points, closing at 18.02¢ per lb. New York July future contracts advanced 10 points, closing at 18.45¢. (Prepared by Bu. of Agr.Econ.)

Industrials and Railroads

Average closing price	May 14,	May 13,	May 14, 1925
20 Industrials	138.84	139.45	124.16
20 R.R.stocks	106.45	106.45	96.85

(Wall St. Jour.,May 15.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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FARM RELIEF LEGISLATION

The press of May 16 reports: "Indications May 15 were that farm relief legislation would occupy the attention of the House all of next week. There is increasing evidence of a determination on the part of a large body of the Republicans, combining with Democrats from the South and West, to defeat the Haugen subsidy bill if possible. The administration forces, rallying behind the Tincher bill and looking to supporters of the Aswell loan measure for help on a compromise proposition, appear to be confident of their ability to defeat the Corn Belt program fathered by Representative Gilbert N. Haugen of Iowa, Republican chairman of the House committee on agriculture. Amendment of the Haugen bill, by extending the equalization fee provision to include packing house stocks of dressed meats as subject to the levy to be imposed on live cattle in emergencies, will be proposed by Representative Jones, of Texas, when consideration of the bill is resumed in the House on Tuesday. The amendment, designed to block a $50,000,000 profit by packers which Mr. Jones anticipates under the Haugen bill in its present form, would require the assessment of a fee on refrigerated meats in storage when an operating period on live cattle is declared by the proposed Federal Farm Board--the fee to be paid at the packing houses as the meats are sold....Representative Haugen insisted May 15 that the backers of his bill have made their last concession, and indicated that perhaps some of the amendments which they agreed upon among themselves may not be offered. Saturday's debate, which he believes won his bill by several votes, changed the situation, according to Mr. Haugen, and his group is now determined to pass the bill only in a slightly amended form, or, failing in that, to combine to kill any substitutes which may be offered--the Tincher or Aswell bills among them. He laid much stress on the fact that parliamentary advantage lies with his bill in that the Senate Agriculture Committee has already reported the Haugen bill favorably, and that there is a growing demand for its early consideration in the Senate...."

NEW ORLEANS AND GRAIN TRADE

A New Orleans dispatch to the press to-day says: "Grain interests of New Orleans fear that, unless some relief can be obtained from the Interstate Commerce Commission, the entire grain business of Oklahoma and possibly Kansas will be lost to the port of New Orleans. It is due to a rate adjustment made last fall, but only beginning to make its effects felt now, that gives to Galveston, Houston and other Texas ports a rate advantage of 6 to 20 per cent over New Orleans. Under the guise of a domestic rate adjustment, the order was adopted, following a complaint by Oklahoma interests that they were having trouble in competing with Texas grain at Texas consuming centers. The Interstate Commerce Commission ordered a reduction in domestic rates to various Texas points and added that there was no reason why these rates should not apply to the export business. Hence the Oklahoma interests can ship to Texas at a lower cost than to New Orleans. Kansas interests are making application for similar treatment. Local interests are planning to petition the Interstate Commerce Commission to suspend the order, on the plea that the law provides for the equalization of rates to ports."

Section 2

Agricultural Relief Legislation

An editorial in The Northwestern Miller for May 12 says:".... In the very week when English life and industry first were stifled by a general strike in an effort to establish class above parliamentary government, the American Congress was giving principal consideration to a proposal to parallel the British coal miners' subsidy with a scheme to grant similar special consideration to agriculture in this country...The principle of using a part of the general Government income to satisfy the demands of farmers under threat of political revenge differs in no essential way from employing the same means to quiet discontent among coal miners who threaten, if refused, to paralyze industry. Such dissimilarity as exists between the two cases rests in the fact that the British labor leaders voiced existing discontent and used their power ruthlessly, while in America the attempt at blackmailing the Government is not being made by the farmers themselves but by self-appointed and self-serving misrepresentatives with questionable authority and no power of reprisal. If the almost inconceivable should happen and this country should, by some such legislative and economic absurdity as the Haugen bill, engage in subsidizing production, either in wages or capital, the end of the road will be no different from that to which England has come. Sooner or later penalty must be paid, and the whole people must suffer for the ills arising out of weak government yielding to greedy class demands."

Algerian Produce for Britain

The Fruit Trades Journal (London) for May 1 says: "According to a 'Times' correspondent a member of the 'Syndicat Commercial,' of Algiers, has just returned from a journey which he made to London for the purpose of investigating the British market for early fruits and vegetables. He advises Algerian exporters to send only products of the best quality, and points out that they will find keen competition in potatoes notably from Spanish growers. He considers that the prospects for the sale of beans, peas, artichokes, carrots and tomatoes are good. At present much of this produce reaches London from Algeria via Paris, after having been repacked there. With regard to citrus fruits, he recommends the Algerian exporters to improve their packing and to keep different sizes of fruit in different parcels. He considers that the Japanese plum which is being cultivated in Algeria would sell well in Great Britain."

Cotton Trading Rules

The New York Journal of Commerce for May 15 says: "Members of the Cotton Exchange said yesterday that the frank tenor of Secretary Jardine's letter of May 12, to the president of the exchange, could leave no doubt that before the preliminary census of opinion on the amended trading rules, he deemed it best to warn the exchange that if it did not 'regulate its own actions in conformity with the public interest,' the Government would meet such conditions as might thereafter arise with its own regulations. The new rules propose a 250,000 bale limit on cotton purchases by any single buyer, and its enforcement through the medium of a questionnaire system. It was the comment in the cotton trade that the Secretary of Agriculture limited his comment on the proposals to the statement that they furnished evidence of a purpose by the exchange to meet its obligations. Flanking the Secretary's letter on the trading-room bulletin board are telegrams from five southern cotton trading associations and one New England buyers' league, urging the members of the New York Cotton Exchange to support the amendments, and one opposing the changes."

Dairying and Prosperity

An editorial in Western Farmer for May 1 says: "It has been truly said that a State prospers as its people accumulate through the pursuit o. an economic industry. Each industry must be of an economic nature to succeed--one which furnishes steady employment throughout the year and does not exhaust the natural resources of the country. The application of this thought is seen in the dairy industry and you will find in States where the dairy business is prominent that farmers do not feel the effects of hard times. In a recent trip through the dairy sections of the Pacific slope we were impressed with the prosperity of the dairy sections, and there is a reason. Aside from the sale of milk and dairy products there was to be found a profit in the sale of purebred stock. Then, the dairy industry is a business which adds to the fertility of the soil. When it is worked throughout the year for both young and old it utilizes the chief raw products of the country and furnishes a market so that these products can be sold in a high price finished form, thereby utilizing all the labor in manufacturing. Last year our country imported approximately 30,000,000 pounds of butter. The question is, why not make it here? We need it and we should not only supply our own needs but we should be exporters of butter as well."

Foreign Trade

The United States bought more than $100,000,000 worth of commodities from each of thirteen countries last year, according to figures just given out by the foreign commerce department of the Chamber of Commerce of the United States. The countries which sold the most to this country in 1925 were: Canada, Great Britain, Japan, Straits Settlements, Cuba, Brazil, Mexico, China, Germany, France, British India, Philippine Islands and Italy. At the same time the analysis discloses that this country's five leading export markets in 1925--Great Britain, Canada, Germany, France and Japan--took 54 per cent of America's exports. "These figures," the report continues, "in the same order were also the leaders as buyers of our goods in 1924. Thirty-seven countries purchased more than $10,000,000 of United States products in 1925. Our exports to these countries were 96 per cent of the total exports--only 4 per cent being distributed to the rest of the world."

New York Fur Auction

The New York Times of May 15 says: "Skunk, civet cat and opossum were the only articles sold May 14 at the Huth & Co. fur auction now in progress. Civet cat was the only one to advance. The other skins brought average prices ranging from unchanged to 10 per cent lower than the averages of the Huth sale here in February. Bidding for the 125,850 skunk put up was hardly more than fair, and a good part of the collection was said to have been supported by shippers. Skunk is an article of more importance to the European fur trade than to the American, and the absence of European buyers was one of the reasons why this article did not make a better showing. Iowa skins did best from the viewpoint of average prices received, as skunk from that State was unchanged....The day's offerings brought $450,000, making the grand total for the first five days of the sale $2,850,000. For the first time in several auctions there will be Saturday selling, but to-day's offerings will be restricted to three articles. These are 503 silver fox, 70 chinchilla and 1,489 Russian sable."

Wheat Shipment Costs

An editorial in The Journal of Commerce for May 14 says: "It is generally taken for granted that agricultural products whose prices are determined by world conditions of demand and supply will sell in central markets for approximately the same as at exporting points, with due allowance for shipment costs. To test the truth of such assertions in the case

of wheat the Food Research Institute of Stanford University has recently made a study of price spreads and shipment costs in the wheat export trade of Canada. The results of that study destroy the facile assumption that except for brief periods of time world prices of comparable grades of wheat approximate an international level, after due allowance has been made for transport costs. An intensive investigation leads instead to the conclusion that 'in the Winnipeg-Liverpool trade there is a broad tendency for price spreads to correspond to shipment costs by the cheapest available route; also for price spreads to vary from season to season and from year to year in rough correspondence with shipment costs. In recent years, in seasons of open navigation, average costs have slightly exceeded average spreads. During closed navigation, costs by the all-rail route to the seaboard (the only one available at this season for direct shipments to Liverpool) have substantially exceeded price spreads, but costs incurred for shipment via Buffalo and New York on wheat stored for a time at Buffalo have been below price spreads. Moreover, within a season (open or closed navigation), price spreads vary not a little above and below calculable costs. It is only with such qualifications that our data support the orthodox theory of international price relationship. Certainly one can not rigidly apply the doctrine that from day to day or week to week Winnipeg prices are fixed by Liverpool prices less shipment costs.' Considering the intimate relationship between the Canadian export and the British import wheat markets the price adjustment might be expected to be much closer in such cases than if American exports were under consideration. In fact, the relative simplicity of the Canadian wheat trade movement, which is always on an export basis and confined largely to one type of wheat with the bulk of the shipments going to Great Britain, explains why it was selected to test the truth of the theory. In view of the results, would-be stabilizers of wheat prices in the United States, who imagine that price control of export crops is an easy matter, are advised to take notice that even when the conditions under which prices are fixed are quite well known and the machinery exists to bring about speedy competitive adjustments, those adjustments are neither instantaneous nor 100 per cent perfect."

Section 3

Department of Agriculture

An editorial in American Forests and Forest Life for May says: "From the number of grazing bills now pending in Congress one might conclude that the national forests--Uncle Sam's oldest and huskiest conservation child--is suffering from a grievous malady. Each of these half-dozen or more bills contain a prescription purporting to tell Uncle Sam what legislative drugs are needed and how they are to be administered in order to make the national forests safe and healthful for cowboys and sheepherders. The public should understand that this epidemic of legislative concern is not symptomatic of anything wrong in the administration of our national forests. It is merely the result of organized activities on the part of certain stockmen who have raised the cry of 'wolf' against the prescription under which the national forests have been administered for the past 20 years. This prescription was written February 1, 1905, by James Wilson, then Secretary of Agriculture, and incorporated in a letter to Gifford Pinchot, then forester, the occasion being the transfer of the old misruled forest reserves from the Department of the Interior to the Department of Agriculture....The Forest Service may point to this letter as its present-day bill of health. It has lived up to the injunctions and principles therein set forth. Every fair-minded person familiar with the management and development of the national forests will admit this to be the case. No one asked for special legislation for special grazing

interests until the special grazing interests themselves opened their legislative barrage, the main object of which, we believe, is to prevent the Forest Service from establishing a grazing fee somewhat near the commercial value of the forage. If they succeed, other special interests will likewise come clattering to Congress and in the course of a few years the national forests will be so law-bound with special legislation for special interests that administration 'from the standpoint of the greatest good to the greatest number' will be as simple as herding camels through the eye of a needle."

Section 4
MARKET QUOTATIONS
Weekly Review

Farm Products

May 15: Florida Spaulding Rose potatoes around 25-50¢ lower than a week ago, closing at $10-$10.50 per barrel in eastern cities; slightly stronger at $9 f.o.b. Hastings. Wisconsin Round Whites tending lower at $3.25-$3.50 carlot sales in Chicago and $3 f.o.b. Waupaca. Strawberries generally higher. Tennessee and Arkansas Klondikes sold at $6-$7.50 per 24-quart crate in terminal markets; $5.75-$6 f.o.b. Judsonia, Ark. South Carolina pointed type cabbage steady at $2.25-$2.75 per barrel crate in the East. Texas Yellow Bermuda onions 55-60¢ lower at Laredo at $1.25-$1.35 f.o.b. City markets 25-50¢ lower at $1.90-$2.25 per crate.

Livestock receipts at seven large midwestern markets were lighter in all departments of the trade this week than last, the combined supply decreasing approximately 27,500 cattle, 3,400 calves, 57,000 hogs and 13,500 sheep. Compared with a week earlier closing top on hogs was 20¢ and bulk 40¢ higher, yearling steers and heifers mostly 10 to 15¢ higher, matured steers around steady, cows fully 25¢ lower, vealers generally $1 higher, fat lambs steady matured sheep $1.50 to $2 lower.

Grain market irregular. Wheat futures lower than week ago on better weather for top but cash wheat higher account light offerings and more active demand. Corn prices slightly higher. Spring work and low prices restricting market arrivals. Oats practically steady.

Hay receipts moderate account spring work, and light country stocks. Pasture development weakening demand. Top grades timothy moving readily. Alfalfa and prairie barely steady.

Feed market barely steady. Demand at markets less active with development of pastures although cattle not yet on grass large part of northern area. Wheatfeeds showing firm tone in East and in good demand in Northwest but weak in Southwest.

Average price of Middling spot cotton in 10 designated spot markets declined 24 points during the week; New York July future contracts declined 21 points.

Butter markets continue to show some signs of strength during the week and price levels were slightly higher. Receipts at the markets were somewhat lighter than for the preceding week and for the same week of 1925.

Cheese markets showed a firmer trend at the board meetings at Plymouth, Wisconsin, on May 14, when an advance of ½¢ was registered on all styles. Trade continues fair and there is rather more confidence than there was. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	May 15,	May 14,	May 15, 1925
20 Industrials	138.02	138.84	126.00
20 R.R. stocks	106.25	106.45	97.20

(Wall St. Jour., May 17.)

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